TREASURER'S & AUDITORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 1990

THE CITY OF Waterloo

91-06361/

MEMBERS OF CITY COUNCIL

1990

Mayor

BRIAN TURNBULL

Councillors

Robert Brown

Bill Butler

Susan Forwell

Blake Hull

Joan McKinnon

Mary Jane Mewhinney

Andrew Telegdi

Lynne Woolstencroft

DEPARTMENT HEADS

Robert Byron
Chief Administrative Officer

Tom Stockie,
Commissioner of Administrative Services & City Treasurer

Tom Slomke,
Commissioner of Planning & Development

Jim Willis,
Commissioner of Public Works and City Engineer

Kathy Durst,
Commissioner of Recreation & Culture

CITY OF Waterloo ONTARIO

April 12, 1991,

Mayor Brian Turnbull,
Members of City Council,
Waterloo, Ontario.

Dear Members of Council:

I am submitting, in detail, the Treasurer's and Auditors' Report for the year ended December 31, 1990.

During the past year, the following mill rates were levied for education, regional and local municipal purposes for both public and separate school supporters:

	Separate	Public
Residential and Farm	246.133	248.845
Business, Commercial & Industrial	289.569	292.760

We completed the year with a substantial surplus, allocated as follows:

Library Books Reserve Fund	$50,000
Budget Contingency Reserve	300,000
Various capital expenditures	169,687
Development Charges Contingency Reserve	500,000
Comprehensive Auditing	30,000
Facilities Maintenance Reserve	200,000
Municipal Buildings & Facilities Reserve Fund	1,133,880
	2,383,567
Surplus carryforward to 1991	1,050,000
Total 1990 surplus	$3,433,567

Approximately 95% of this surplus was generated from revenues exceeding budget in the areas of supplementary tax revenue ($310,000.), interest income ($2,258,000.), payment-in-lieu of taxes ($235,000.) and Provincial grants and subsidies ($447,000.). The balance of surplus was generated from a variety of other revenues exceeding budget.

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Consolidated actual expenditures were greater than budget in the amount of $228,097. as shown in Schedule 1 of these Financial Statements. This over expenditure represents six-tenths of one percent (.6%) of total budgeted expenditures. Over one-half of this over expenditure ($123,712.) relates to tax write-offs and refunds.

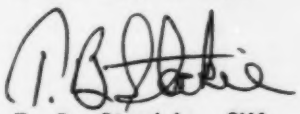
Net long term liabilities amounted to only $7,750,000. at December 31, 1990 ($5,325,000. at December 31, 1989) which is consistent with the City's pay-as-you-go philosophy. Capital expenditures have tripled over the past six years while long term debt has remained at a low level. The increase in net long term liabilities is due to the promissory note incurred for the Millen Road industrial land purchase.

The following additional reports are provided, giving details of certain activities in 1990:

Taxable Assessment
Population Statistics
Industrial Lands Account
Impost Reserve Fund
Public Lands Reserve Fund
Lot Levy Reserve Fund
Sewer Surcharge Account

I would like to express my appreciation to the Mayor and members of City Council for their co-operation. I would also like to thank Gina Luciantonio, Director of Financial Services, and Heather Card, Manager of Accounting, who have prepared this year's Financial Statements; Ross McKee, the Director of Revenue who has done an excellent job again in revenue collections and all members of the Administrative Services Department for their dedication and support.

Yours very truly,



TBS/dg

T. B. Stockie, CMA,
Commissioner of Administrative Services
and City Treasurer,
City of Waterloo.

CITY OF WATERLOO

TREASURER'S & AUDITORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 1990

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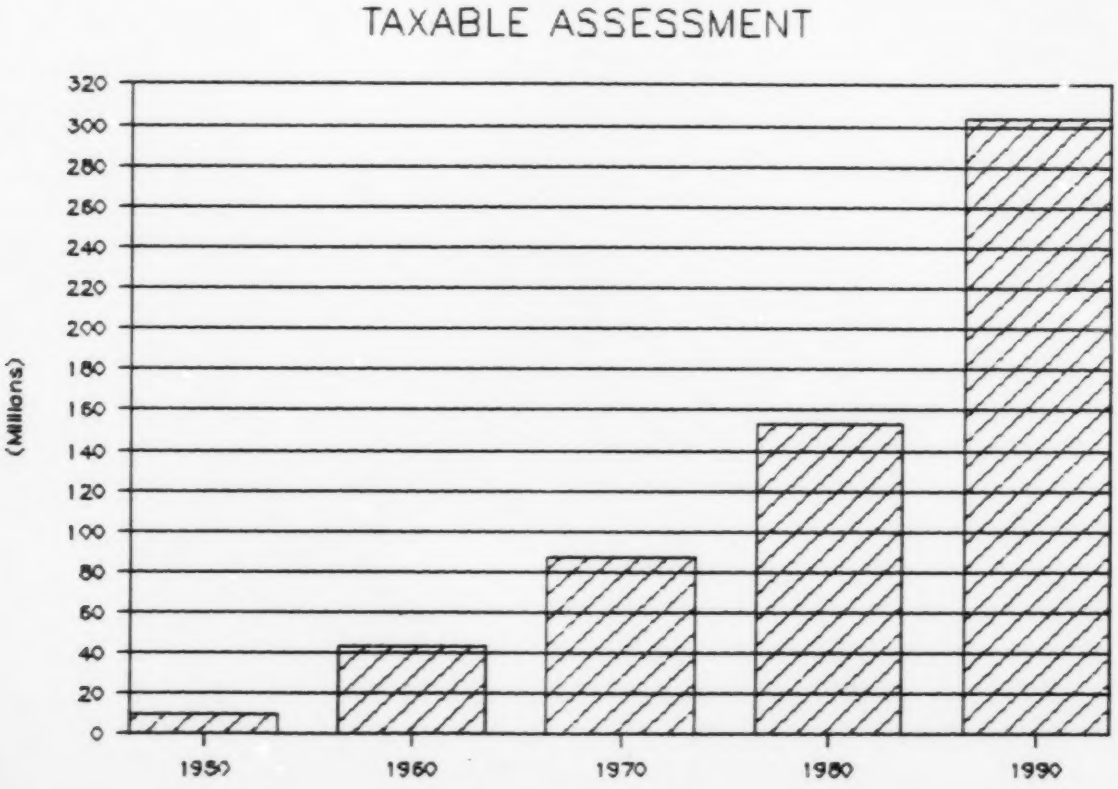
TAXABLE ASSESSMENT

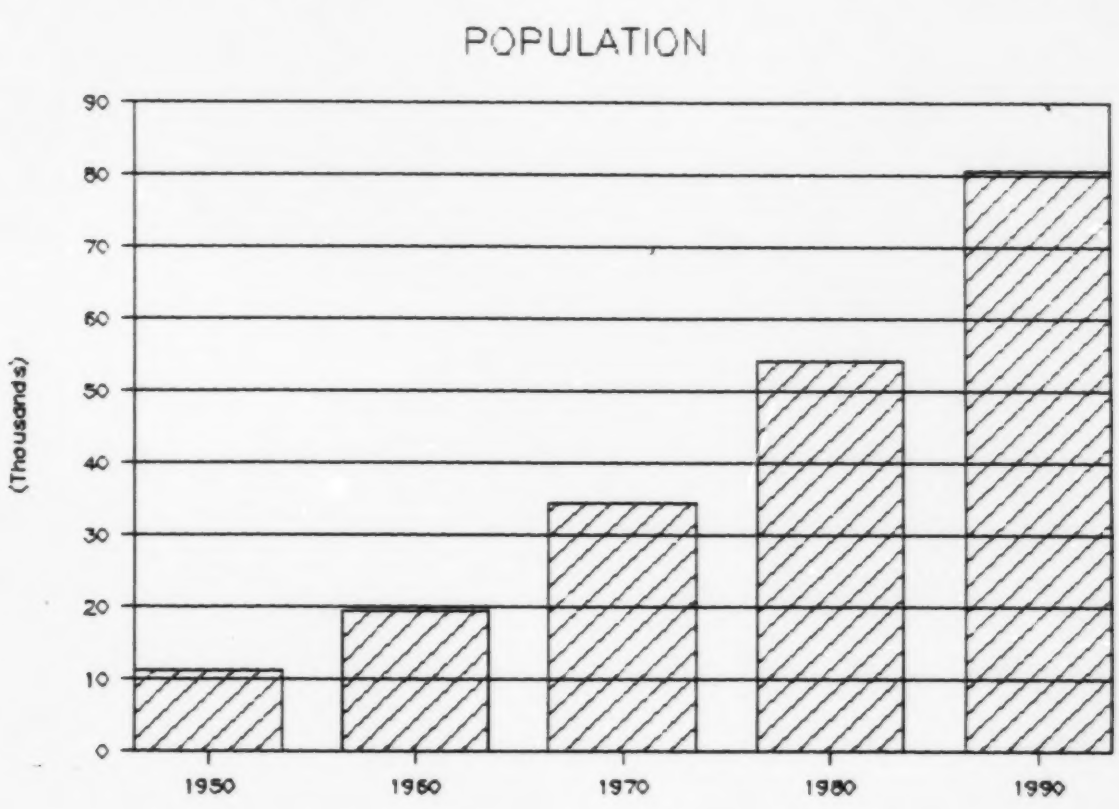
Taxation Year	Residential	%	Industrial & Commercial	%
1990	197,209,210	64.98%	106,291,550	35.02%
1989	182,414,636	64.56%	100,137,430	35.44%
1988	173,028,148	64.90%	93,573,311	35.10%
1987	124,805,968	62.45%	75,033,500	37.55%
1986	117,074,531	62.48%	70,291,242	37.52%
1985	112,580,647	62.61%	67,223,547	37.39%
1984	107,973,058	62.16%	65,724,891	37.84%
1983	105,000,578	62.02%	64,292,506	37.98%
1982	103,420,644	62.46%	62,164,719	37.54%
* 1981	92,677,295	59.95%	61,907,052	40.05%
* 1980	90,029,655	60.00%	60,023,510	40.00%
* 1979	88,227,620	61.17%	55,996,809	38.83%
* 1978	86,076,310	63.63%	49,206,895	36.37%
* 1977	81,550,555	62.94%	48,014,580	37.06%
* 1976	78,098,258	62.86%	46,147,775	37.14%
* 1975	75,382,590	63.07%	44,143,255	36.93%
* 1974	68,081,430	61.80%	42,077,770	38.20%
* 1973	64,319,875	62.20%	39,081,780	37.80%
1972	59,243,875	59.89%	39,670,900	40.11%
1971	57,069,175	61.02%	36,454,810	38.98%
1970	54,438,525	62.38%	32,825,750	37.62%

* Figures shown are for the former City of Waterloo only. Higher residential ratio due to Bell Telephone Assessment being deleted as taxable on Assessment Roll.



POPULATION STATISTICS

1964	-	25,478	1973	-	41,998	1982	-	57,412
1965	-	28,079	1974	-	45,349	1983	-	58,734
1966	-	29,894	1975	-	48,468	* 1984	-	63,516
1967	-	31,422	1976	-	49,972	* 1985	-	65,365
1968	-	32,625	1977	-	51,473	* 1986	-	70,300
1969	-	33,349	1978	-	50,291	* 1987	-	73,700
1970	-	34,641	1979	-	51,795	* 1988	-	77,900
1971	-	36,313	1980	-	54,157	* 1989	-	79,000
1972	-	38,817	1981	-	54,831	1990	-	80,655



* Figures have been restated from assessment basis to census basis.

ACCOUNT 132 00300

INDUSTRIAL LANDS ACCOUNT
AS AT DECEMBER 31, 1990

Purchase	Location	Acreage	Closing Date	Closing Price	Real Estate Fees/ Commissions	1989 Receipts	1990 Receipts	Legal Fees	Lot Levy	1990 Net Industrial Land Contribution	
Balance as at December 31, 1989											104,143.84
Industrial Land Rental Account Balances											
Schneider 132 00302										6,000.00	
Hergott 132 00303										5,142.53	
Chlebak 132 00300										3,350.64	14,493.17
RECEIPTS											
Norman May	Superior & Frobisher	1.429	Jan. 15/90	157,190.00	6,715.70	23,578.00	126,896.30	1,574.25	16,820.00	108,502.05	
Fisher Canada	190 Frobisher Dr.	5.380	Mar. 23/90	645,600.00		64,500.00	581,100.00	3,907.25	63,220.00	513,972.75	
Advance Concrete	640 McMurray Rd. *	1.927	Apr. 18/90	231,240.00			231,240.00	2,107.00		229,133.00	
		8.736		1,034,030.00	6,715.70	88,078.00	939,236.30	7,588.50	80,040.00		851,607.80
EXPENDITURES											
Land Purchases - Chlebak ($5,528.80 legal fees)										(669,893.60)	
- 90 Baffin ($1,469.96 legal fees + $2,176.59 property tax)										(67,146.55)	
- Country Squire Rd. (legal fees $1,850.00 + $125.00 register)										(1,975.40)	
- 625 Superior Dr. (legal fees $1,998.67)										(112,513.17)	
* - Repurchase 640 McMurray Rd. (legal fees $1,550.36 & land transfer tax 2,037.40)										(232,128.07)	
- Millen Road/less sports park funding (legal fees $25,242.06)										(854,325.45)	
Legal Costs - Building Covenant Extension Agreements										(1,208.00)	
Other - Northland Industrial Park Signage										(10,337.69)	
- Landscaping - Weed Control										(7,157.05)	
- Button Factory										(16,844.87)	
- Northland Industrial Subd. Ph. 1 Service Costs										(5,640.04)	
- Northland Industrial Subd. Ph. IV Service Costs										(95,558.20)	
- Northland Industrial Subd. Ph. III Service Costs										(32,027.08)	(2,106,755.17)
Balance as at December 31, 1990											(1,136,510.36)

ACCOUNT 251 00231
IMPOST RESERVE FUND
AS AT DECEMBER 31, 1990

Balance as at December 31, 1989		110,911.92
RECEIPTS		
David Schanzenbacher, 321 Spruce St.	1,420.00	
Bill Weber, 273 State St.	1,340.00	
Bill Weber, 271 State St.	1,680.00	
Jose & Alberto Menendez, 179 Lester St.	1,420.00	
861494 Ontario Ltd., 24 Ezra Ave.	770.00	
T. Dugan, 142 Brudgeport Rd. E.	420.00	
J. Forster, 20 James St.	1,340.00	
Alex Udvari, 43 Hickory St. W.	660.00	
Ian Fraser, 32 Noecker St.	1,420.00	
J. Reeves, 40 Euclid Ave.	1,420.00	
A. Frim & Michalski, 19 Bricker St.	550.00	
Larry Ertel, 174 Moore Ave. S.	2,100.00	
Alex Chan, 326 Spruce St. - (refunded from 1988)	(1,260.00)	
Quatral (Warren Griffen), 67 Holley St.	1,420.00	
William Weber, 310 Hawthorn St.	1,340.00	
T. Giesbrecht, 379 Holly St.	1,420.00	
785430 Ontario Ltd., 50 University Ave. E.	6,280.00	
M. Themistocleous, 131 University Ave. W.	770.00	
Incoma - 839785 Ontario Ltd., 173 King St. N. (refunded 1989)	(16,080.00)	
Interest	13,612.00	22,042.00
EXPENDITURES		
135 15700 Various Locations - 1990 Storm Sewer Locals	2,037.50	
135 15900 Caroline St. from John to Allen	4,401.13	
135 15800 Melbourne Cres. - Alexandra to Westmount	14,065.71	20,504.34
Balance as at December 31, 1990		112,449.58

ACCOUNT 251 00233
PUBLIC LANDS RESERVE FUND
AS AT DECEMBER 31, 1990

Balance as at December 31, 1989		709,779.50
RECEIPTS		
Bill Weber, 273 State St., App. 3747	3,745.00	
Enershell Inc., 158 Dawson St.	4,240.00	
Bill Weber, 271 State St.	3,745.00	
J. Forster, 20 James St., App. 3868	3,745.00	
Alex Udvari, 43 Hickory St. W., App. 3876	2,375.00	
Joe Vandersand, 1659 Schnarr St.	8,480.00	
J. Reeves, 40 Euclid Ave.	3,745.00	
Ian Fraser, 32 Noecker St.	3,745.00	
M. Frim, 19 Bricker St.	1,755.00	
Larry Ertel, 174 Moore St.	3,745.00	
William Weber, 310 Hawthorn St., Bldg. App. 4184	3,745.00	
D. Count & S. Dietrich, 78 Seagram Dr., App. 4220	3,745.00	
Terra Con., 117 Erb St. W., App. 3830	3,745.00	
M. Themistocleous, 131 University Ave. W., App. 4281	2,375.00	
785430 Ontario Ltd., 50 University Ave. E.	2,150.00	
Interest	74,933.00	130,013.00
Park Trees Replacement Fund:		
Northlake Homes, 672 Fern Rd.	1,000.00	
Melloul Blamey Const. Ltd.(Sherifali lands) 89 Woolwich St	5,600.00	
Northlake Homes, 451 Northlake Dr.	1,000.00	7,600.00
DISBURSEMENTS		
Trillium Estates Conveyance	154.00	
Sculpture Purchase & Set up - Jester's Court	6,500.00	
Sherifali Trees Legal Fee	457.25	
Torgan Lot Landscaping	45,893.60	53,004.85
Balance as at December 31, 1990		794,387.65

ACCOUNT 251 00230
LOT LEVY REVERVE FUND
AS AT DECEMBER 31, 1990

Balance as at December 31, 1989 4,159,340.80

RECEIPTS

Plan	Lot #	Address	Description	
1715	87	188 Baker St.	Thomasfield Homes	1,800.00
1715	86	190 Baker St.	Thomasfield Homes	1,800.00
1715	85	192 Baker St.	Thomasfield Homes	1,800.00
1715	84	194 Baker St.	Thomasfield Homes	1,800.00
1715	83	196 Baker St.	Thomasfield Homes	1,800.00
1715	75	204 Baker St.	Thomasfield Homes	1,800.00
1715	72	208 Baker St.	Thomasfield Homes	1,800.00
1715	73	210 Baker St.	Thomasfield Homes	1,800.00
1697	38	495 Baringham Pl.	John Rydall	1,800.00
1697	37	497 Baringham Pl.	Thomasfield Homes	1,800.00
1697	36	499 Baringham Pl.	Thomasfield Homes	1,800.00
1697	33	505 Baringham Pl.	Thomasfield Homes	1,800.00
1697	23	512 Baringham Pl.	Thomasfield Homes	1,800.00
1697	25	516 Baringham Pl.	Thomasfield Homes	1,800.00
1697	27	519 Baringham Pl.	Thomasfield Homes	1,800.00
1624 Bl.	1	266 Barrington Pl.	Stockie Const.	1,800.00
1675	55	534 Barwick Cres.	618774 Ontario Ltd. (Carl Wiesel Construction)	1,800.00
1675	39	503 Barwick Cres. A & B	Waterford Apt.	1,800.00
1675	38	505 Barwick Cres. A & B	Waterford Apt.	3,600.00
1675	35	511 Barwick Cres. A & B	R. Murawsky Construction	3,600.00
1675	34	515 Barwick Cres. A & B	R. Murawsky Construction	3,600.00
1675	32	519 Barwick Cres. A & B	R. Murawsky Construction	3,600.00
1675	29	525 Barwick Cres. A & B	R. Murawsky Construction	3,600.00
1675	28	527 Barwick Cres. A & B	R. Murasky	3,600.00
1675	24	535 Barwick Cres. A & B	Haffner General Contracting	3,600.00
1675	23	537 Barwick Cres. A & B	R. Murawsky Const.	3,600.00
1675	22	539 Barwick Cres. A & B	Integra Homes	3,600.00
1676	51	619 Bayhampton Cres.	Haffner General Contracting	3,600.00
1676	17	620 Bayhampton Cres.	Veith Const.	1,800.00
1676	13	628 Bayhampton Cres.	Krone Custom Homes	1,800.00
1676	12	630 Bayhampton Cres.	D. Martin	1,800.00
1676	10	634 Bayhampton Cres.	Holtze Fine Homes Ltd.	1,800.00
1676	6	642 Bayhampton Cres.	Lyndon Construction	1,800.00
1679	4	648 Bayhampton Cres.	Miori Dev.	1,800.00
1676	58	649 Bayhampton Cres.	Holtze Homes	1,800.00
1676	3	650 Bayhampton Cres.	Krone Custom Homes	1,800.00
1676	2	652 Bayhampton Cres.	B. Fergin Const.	1,800.00
		Benjamin Rd. @ Elmhurst	Laverne Martin (severance, agmt. execution) #B-26/89 (2 units)	1,800.00
1697	168	377 Brentcliffe Dr.	R. Douglas Homes	7,200.00
1697	189	425 Brentcliffe Dr.	Mike Feiler Construction	1,800.00
1697	188	427 Brentcliffe Dr.	R. Douglas Homes	1,800.00
1697	186	431 Brentcliffe Dr.	R. Douglas Homes	1,800.00
1693	185	433 Brentcliffe Dr.	Feiler Const.	1,800.00
1697	180	443 Brentcliffe Dr.	Feiler Const.	1,800.00
1624 Pt.	24	335 Bushwood Dr.	Douglas Custom Homes	1,800.00
				1,800.00

Plan	Lot #	Address	Description	
1697	138	518 Cairncroft Pl.	Freure Homes	1,800.00
1624	30	261 Carrington Pl.	Mike Feiler Construction	1,800.00
1624	9	262 Carrington Pl.	Eric Schuele Const. Ltd.	1,800.00
1624	29	263 Carrington Pl.	Stockie Const.	1,800.00
1624	Pt. 28	265 Carrington Pl.	Granic Brothers	1,800.00
1624	Bl. 1	267 Carrington Pl.	M. Feiler Const.	1,800.00
1624	Pt. 12	268 Carrington Pl.	G. Milla Construction Ltd.	1,800.00
1624	Pt. 14	272 Carrington Pl.	Jomar Homes	1,800.00
1624	15	274 Carrington Pl.	Owen Homes Ltd.	1,800.00
1624	Pt. 18	275 Carrington Pl.	Granic Brothers	1,800.00
1418	Bl. 27	221 Corrie Cres	Baumac Dev.	1,200.00
1699	20	211 Dorchester Pl.	Freure Homes Ltd.	1,800.00
1699	18	217 Dorchester Pl.	Freure Homes Ltd.	1,800.00
1699	6	220 Dorchester Pl.	Freure Homes Ltd.	1,800.00
1699	15	223 Dorchester PL.	Freure Homes Ltd.	1,800.00
1699	8	224 Dorchester Pl.	Freure Homes Ltd.	1,800.00
1708	Bl. 91	634 & 636 Erb St. W.	(92 units x 1,700 multiple dwelling)	156,400.00
495	36	117 Erb St. W.	Terra Construction (3 x $1,700 - triplex)	5,100.00
		Erbsville Rd. (R.R. #3)	M. Herzog ($35/meter @ 30 meters = $1,050 + $600 water connection fee)	1,650.00
1697	162	389 Gatestone Blvd.	Robert Douglas Custom Homes	1,800.00
1697	132	409 Gatestone Blvd.	M. Feiler Const.	1,800.00
1697	131	411 Gatestone Blvd.	M. Feiler Const.	1,800.00
1697	130	415 Gatestone Blvd.	Mike Feiler Const.	1,800.00
1697	42	420 Gatestone Blvd.	G. Milla Construction Ltd.	1,800.00
1697	127	421 Gatestone Blvd.	G. Milla Construction Ltd.	1,800.00
1697	126	423 Gatestone Blvd.	G. Milla Construction Ltd.	1,800.00
1697	125	425 Gatestone Blvd.	George Milla Const.	1,800.00
1697	56	448 Gatestone Blvd.	Fruere Homes	1,800.00
1697	39	510 Gatestone Blvd.	G. Milla Construction Ltd.	1,800.00
1675	103	518 Hallmark Dr.	Willms Homes	1,800.00
1675	98	523 Hallmark Dr.	Scope Const.	1,800.00
1675	97	533 Hallmark Dr.	Cedarbrook Homes Inc.	1,800.00
1675	92	543 Hallmark Dr.	M. Schnarr	1,800.00
1675	91	545 Hallmark Dr.	B. Fergin Const.	1,800.00
1675	116	554 Hallmark Dr.	P. Shuemann Const.	1,800.00
		583 King St. N.	Counsel Prop. Corp. (0.9904 hectares @ $29,000./ha.)	28,722.00
		597 King St. N.	828596 Ontario Ltd. (0.77 hectares @ $29,000/ha)	22,330.00
		416 Kingscourt	Region Municipality of Wloo (Non Profit Housing) per agreement with Region to waive levies	23,480.18
1639	Pt. 42	573 Leighland Dr.	Demert Homes	1,800.00
1639	Pt. 8	588 Leighland Dr.	Ron Strauss Homes	1,800.00
1639	Pt. 5	590 Leighland Dr.	F. Grau Construction	1,800.00
1639	Pt. 6	592 Leighland Dr.	Kuntz Homes Ltd.	1,800.00
		Meadowvale Rd.	Wm. Gies Const. Ltd. (via severance B-1/89, B-2/89, B-3/89, B-4/89	
1593		Meadowvale Rd.	@ 4 units X $3,600)	14,400.00
1699	46	191 Middlebury Dr.	Freure Homes Ltd.	1,800.00
1699	48	195 Middlebury Dr.	Freure Homes Ltd.	1,800.00
1699	49	197 Middlebury Dr.	Freure Homes Ltd.	1,800.00
1699	50	199 Middlebury Dr.	Freure Homes Ltd.	1,800.00
		Middlebury & Westvale	Extension of Westvale Ph. II - Wimpey Homes (33 units x $1,800)	59,400.00
385	282	105 Park St.	John Short (.07257 ha @ $29,000.)	2,109.00
93	15	109 Park St.	R. Pope & Dorscht (.0508 hectares @ $29,000/ha)	1,475.40
1715	2	522 Penny Lane	Thomasfield Homes	1,800.00
1715	4	526 Penny Lane	Thomasfield Homes	1,800.00
1715	5	528 Penny Lane	Thomasfield Homes	1,800.00
1715	3	530 Penny Lane	Thomasfield Homes	1,800.00
1715	7	532 Penny Lane	Thomasfield Homes	1,800.00
1715	8	534 Penny Lane	Thomasfield Homes	1,800.00

Plan	Lot #	Address	Description	
1715	59	535 Penny Lane	Thomasfield Homes	1,800.00
1715	9	536 Penny Lane	Thomasfield Homes	1,800.00
1715	14	537 Penny Lane	Thomasfield Homes	1,800.00
1715	11	540 Penny Lane	Thomasfield Homes	1,800.00
1715	12	542 Penny Lane	Thomasfield Homes	1,800.00
1715	13	544 Penny Lane	Thomasfield Homes	1,800.00
1715	58	546 Penny Lane	Thomasfield Homes	1,800.00
1715	15	548 Penny Lane	Thomasfield Homes	1,800.00
1715	17	552 Penny Lane	Thomasfield Homes	1,800.00
1715	18	554 Penny Lane	Thomasfield Homes	1,800.00
1715	19	556 Penny Lane	Eric Bricke	1,800.00
1715	20	558 Penny Lane	John Pickett	1,800.00
1715	56	559 Penny Lane	Thomasfield Homes	1,800.00
1715	27	572 Penny Lane	Thomasfield Homes	1,800.00
1715	53	576 Penny Lane	Thomasfield Homes	1,800.00
1715	30	578 Penny Lane	Thomasfield Homes	1,800.00
1715	29	579 Penny Lane	Thomasfield Homes	1,800.00
1715	31	580 Penny Lane	Thomasfield Homes	1,800.00
1715	32	582 Penny Lane	Thomasfield Homes	1,800.00
1715	51	583 Penny Lane	Thomasfield Homes	1,800.00
1715	33	584 Penny Lane	Thomasfield Homes	1,800.00
1715	34	586 Penny Lane	Thomasfield Homes	1,800.00
1715	49	587 Penny Lane	Thomasfield Homes	1,800.00
1715	35	588 Penny Lane	Thomasfield Homes	1,800.00
1715	48	589 Penny Lane	Thomasfield Homes	1,800.00
1715	36	590 Penny Lane	Thomasfield Homes	1,800.00
1715	47	591 Penny Lane	Thomasfield Homes	1,800.00
1715	37	592 Penny Lane	Thomasfield Homes	1,800.00
1715	46	593 Penny Lane	Thomasfield Homes	1,800.00
1715	38	594 Penny Lane	Thomasfield Homes	1,800.00
1715	45	595 Penny Lane	Thomasfield Homes	1,800.00
1715	39	596 Penny Lane	Thomasfield Homes	1,800.00
1715	40	597 Penny Lane	Thomasfield Homes	1,800.00
1715	44	598 Penny Lane	Thomasfield Homes	1,800.00
1715	41	600 Penny Lane	Thomasfield Homes	1,800.00
1708	Bl. 92	667 Pinerow Cres.	A. Haenchen Co-op (63 units x $1,700/multiple dwelling)	107,100.00
1709	21	582 Pinerow Cres. A & B	Kahlen Construction Ltd.	3,600.00
1709	20	583 Pinerow Cres. A & B	Kahlen Construction Ltd.	3,600.00
1709	23	586 Pinerow Cres. A & B	Mark & Nitsa Benkovic & Yolands Pingos	3,600.00
1708	12	621 Pinerow Cres. A & B	Churchill Homes Ltd.	3,600.00
1708	21	622 Pinerow Cres. A & B	Churchill Homes Ltd.	3,600.00
1708	13	623 Pinerow Cres. A & B	Churchill Homes Ltd.	3,600.00
1708	20	624 Pinerow Cres. A & B	Churchill Homes Ltd.	3,600.00
1708	14	625 Pinerow Cres. A & B	Churchill Homes Ltd.	3,600.00
1708	19	626 Pinerow Cres. A & B	Churchill Homes Ltd.	3,600.00
1708	15	627 Pinerow Cres. A & B	Churchill Homes Ltd.	3,600.00
1708	18	628 Pinerow Cres. A & B	Churchill Homes Ltd.	3,600.00
1708	17	630 Pinerow Cres. A & B	Churchill Homes Ltd.	3,600.00
1709	14	632 Pinerow Cres. A & B	Herber Holdings Ltd.	3,600.00
1709	15	634 Pinerow Cres. A & B	Tri-Haven Homes	3,600.00
1709	16	636 Pinerow Cres. A & B	Kahlen Construction Ltd.	3,600.00
1709	10	637 Pinerow Cres. A & B	Kahlen Construction Ltd.	3,600.00
1709	17	638 Pinerow Cres. A & B	Kahlen Construction Ltd.	3,600.00
1709	9	645 Pinerow Cres. A & B	Kahlen Construction Ltd.	3,600.00
1709	8	647 Pinerow Cres. A & B	Michael Alkier	3,600.00
1709	5	653 Pinerow Cres. A & B	Owen Homes Ltd.	3,600.00
1709	4	655 Pinerow Cres. A & B	Owen Homes Ltd.	3,600.00
1709	3	657 Pinerow Cres. A & B	Owen Homes Ltd.	3,600.00

Plan	Lot #	Address	Description	
1709	2	659 Pinerow Cres. A & B	Owen Homes Ltd.	3,600.00
1709	1	661 Pinerow Cres. A & B	Owen Homes Ltd.	3,600.00
1708	45	669 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1708	46	671 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1708	47	673 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1708	48	675 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1708	63	676 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1708	49	677 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1708	50	679 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1708	65	680 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1708	51	681 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1708	52	683 Pinerow Cres. A & B	Clarion Homes Ltd.	3,600.00
1709	19	585 Pinerow Crt. A & B	Udvari Construction	3,600.00
1709	18	589 Pinerow Crt. A & B	Udvari Construction	3,600.00
1699	24	216 Portsmouth Gate	Freure Homes Ltd.	1,800.00
1699	26	220 Portsmouth Gate	Freure Homes Ltd.	1,800.00
1699	28	224 Portsmouth Gate	Freure Homes Ltd.	1,800.00
1699	30	228 Portsmouth Gate	Freure Homes Ltd.	1,800.00
		84-6 Regina Street	Duridge Institute (9,576 sq. ft. x .075405 ha @ $29,000/ha)	2,188.00
1708	61	603 Royal Beech Dr. A & B	Clarion Homes Ltd.	3,600.00
1708	56	604 Royal Beech Dr. A & B	Clarion Homes Ltd.	3,600.00
1708	55	606 Royal Beech Dr. A & B	Clarion Homes Ltd.	3,600.00
1708	54	608 Royal Beech Dr. A & B	Clarion Homes Ltd.	3,600.00
1708	53	610 Royal Beech Dr. A & B	Clarion Homes Ltd.	3,600.00
1708	39	631 Rummelhardt Dr. A & B	Clarion Homes Ltd.	3,600.00
1708	40	633 Rummelhardt Dr. A & B	Clarion Homes Ltd.	3,600.00
1708	41	635 Rummelhardt Dr. A & B	Clarion Homes Ltd.	3,600.00
1051	14	610 Rustic Dr.	R. Andrews B 49 & 50 (via severance @ 2 units @ $3,600 each)	7,200.00
575	Pt. 6	1659 Schnarr St.	Vanderzand Const.	1,800.00
1708	32	622 Settlersfield Crt. A & B	Churchill Homes Ltd.	3,600.00
1708	24	623 Settlersfield Crt. A & B	Churchill Homes Ltd.	3,600.00
1708	25	625 Settlersfield Crt. A & B	Churchill Homes Ltd.	3,600.00
1708	26	627 Settlersfield Crt. A & B	Churchill Homes Ltd.	3,600.00
1708	29	628 Settlersfield Crt. A & B	Churchill Homes	3,600.00
1708	28	630 Settlersfield Crt. A & B	Churchill Homes Ltd.	3,600.00
1699	54	516 Somerdale Pl.	Freure Homes Ltd.	1,800.00
1699	55	518 Somerdale Pl.	Freure Homes Ltd.	1,800.00
1699	63	525 Somerdale Pl.	Freure Homes Ltd.	1,800.00
1693	18	645 Sprucehurst Cres	Northlake Homes	1,800.00
1693	1	610 Sprucehurst Cres.	Northlake Homes	1,800.00
1693	28	615 Sprucehurst Cres.	Northlake Homes	1,800.00
1693	27	617 Sprucehurst Cres.	Northlake Homes	1,800.00
1693	26	619 Sprucehurst Cres.	Northlake Homes	1,800.00
1693	8	624 Sprucehurst Cres.	Northlake Homes	1,800.00
1693	9	626 Sprucehurst Cres.	Northlake Homes	1,800.00
1695	22	627 Sprucehurst Cres.	Northlake Homes	1,800.00
1693	19	633 Sprucehurst Cres.	Northlake Homes	1,800.00
1693	10	644 Sprucehurst Cres.	Northlake Homes	1,800.00
1693	17	647 Sprucehurst Cres.	Northlake Homes	1,800.00
1695	16	649 Sprucehurst Cres.	Northlake Homes	1,800.00
1695	15	651 Sprucehurst Cres.	Northlake Homes	1,800.00
1675	72	522 Stanwood Cres.	Cataloo Const.	1,800.00
1675	65	531 Stanwood Cres.	Duench Const.	1,800.00
1675	77	532 Stanwood Cres.	Michael Schnarr	1,800.00
1675	64	533 Stanwood Cres.	Michael Schnarr	1,800.00
1675	63	535 Stanwood Cres.	Nick Kuehn	1,800.00
1675	83	548 Stanwood Cres.	Patroli Const.	1,800.00

Plan	Lot #	Address	Description		
1695	51	575 Stonebury Cres.	Greg Connolly	1,800.00	
1695	15	580 Stonebury Cres.	Ivystone Homes	1,800.00	
1695	44	601 Stonebury Cres.	Ranko's Custom Homes	1,800.00	
1695	36	620 Stonebury Cres.	Ivystone Homes	1,800.00	
1695	37	622 Stonebury Cres.	Ivystone Homes	1,800.00	
1695	5	623 Stonebury Cres.	Ivystone Homes	1,800.00	
1639	37	566 Strathmere Crt.	Granic Bros. Const.	1,800.00	
1639	38	568 Strathmere Crt.	G. Milla Construction Ltd.	1,800.00	
1639 Pt.	27	569 Strathmere Crt.	Remusketa	1,800.00	
1639 Pt.	10	570 Strathmere Crt.	Bushview	1,800.00	
1639	26	571 Strathmere Crt.	Kovstantin (Gino) Sava	1,800.00	
1639 Pt.	40	574 Strathmere Crt.	Bushview Homes Ltd.	1,800.00	
1697	82	429 Timbercroft Cres.	Freure Homes Ltd.	1,800.00	
1697	104	458 Timbercroft Cres.	Freure Homes Ltd.	1,800.00	
1697	107	464 Timbercroft Cres.	Freure Homes Ltd.	1,800.00	
1697	108	466 Timbercroft Cres.	Freure Homes Ltd.	1,800.00	
1697	110	470 Timbercroft Cres.	Freure Homes Ltd.	1,800.00	
1697	111	472 Timbercroft Cres.	Freure Homes Ltd.	1,800.00	
1697	114	478 Timbercroft Cres.	Freure Homes Ltd.	1,800.00	
1697	66	485 Timbercroft Cres.	RTS Homes Ltd.	1,800.00	
1697	65	487 Timbercroft Cres.	RTS Homes Ltd.	1,800.00	
1697	121	497 Timbercroft Cres.	G. Milla Construction Ltd.	1,800.00	
		Westvale Drive	Wimpey Homes (63 @ $3,600 X 50%) Phase II (replaces Bridgewater)	113,400.00	
1695	1	169 Wissler Rd.	Kohnerth & Sons	1,800.00	
1683 Bl.	32	460 Woolwich	Freure Homes Ltd. (townhouse - 6 units @ $1,700 each)	13,800.00	
			Droumtsekas Property - Rental	1,900.00	
			Industrial Land Lot Levies - 1990	80,040.00	
			Interest	460,494.00	1,620,788.58

EXPENDITURES

		21 Willow St.	61,072.07
		21 Willow St. - Demolition	6,400.00
		Albert McCormick Arena Twinning	78,000.00
		Cricket Pitches	34,218.00
		Development Charges - White, Jenkins - Legal	2,423.05
		Mitsubishi Sports Park	30,000.00
		Shin Shin Purchase	63,600.00
		Sports Park - Millen Rd.	74,250.00
		Westvale Pond Channel Repair	60,000.00
		Vehicle & Equipment Purchases	554,811.07
131	31800	Red River Park	2,001.62
131	31903	Roselea - Berm	40,000.00
131	32900	Kingscourt Dr. Park	10,125.51
131	33600	Trail Study Design	52,000.00
131	33800	Twinflower Crescent - Pinebrook Park	144,377.62
131	34300	Parks & Open Spaces	4,532.68
133	09000	Malabar Area Pumping Station	155,000.00
134	19700	University Ave. - Woolwich to N.	21,486.46
134	19800	Regina & Lodge	33,039.81
136	67000	Trillium Estates - Keatsway Leighland	26.96
137	28300	Lexington Rd. Dunvegan to Lee	25,389.44
137	30500	Bridge St./Rustic Court to 100M	4,243.80

138 30200	Westmount - Northfield to Benjamin	50,228.98	
138 30600	Conservation Dr. - Erbsville to Snowcrest	69,319.40	
138 32100	Malabar Dr. - Hillside to West End	89,314.92	
138 58400	1643/44 Colonial Acres N. (Kraus	508.81	
138 60400	1619 - Lipski Subdivision	586.12	
138 61400	Trillium - Laurelwood Subd.	1,894.49	
138 61500	1568 Coscan - Ph. V (Foxhill/Clover)	109.11	
138 62400	Trillium Upper Beechwood Ph. 2	42.98	
138 64500	BeechBeechwood West Ph. 4	721.69	
138 65300	Silvestri Investment - Erbsville Rd.	10,799.15	
138 65700	Thomasfield - Karendale	207,697.32	
138 66900	Trillium - Brynhurst Keatsway Claywood	4,377.51	
138 67300	Forestlawn Rd. University Exit	575.39	
138 67400	Wimpey Subd. Westvale Drive	28,128.19	
138 68200	Churchill Court Subdivision	437.60	
138 68300	Helmar Holdings - Sprucehurst Dr.	1,812.43	
139 15800	Maple Hill Creek - Legal Action	9,333.15	
139 24100	Sanitary Sewer Study	112,193.33	
139 27400	Colonial Creek Master Drainage Study	14,700.00	
139 27500	Melitzer Creek SWM Study	8,022.72	
139 31100	Bechtel/Parkview Service Building	992.85	
139 31500	Laurel Creek Class EA	1,512.91	
139 34000	Erb St. - Westmount to McDougall Rd.	8,953.87	
139 34200	Woolwich St. University Exit	22,553.18	
139 37400	Northfield at Parkway Utility Relocate	3,010.85	
139 38000	SWM Ponds W. Fischer-Hallman	34,560.00	
139 40900	Cedar Creek Dredging	7,500.83	
139 42900	Laurel Creek Bridge at University Ave.	4,397.62	
139 43200	Roosevelt Ave. - Maple Hill Creek Culvert	1,035.47	
139 46900	City-wide - Correct Lot Drainage Problems	25,143.59	
139 55300	Lincoln Village North	89,393.05	
139 59300	Trillium Upper Beechwood	145,073.82	
139 61100	Lakeshore N. Ph III (Helmar Hldgs.)	4,756.25	
139 66400	Wimpey II Red River Dr.	2,362.68	2,419,048.35
			3,361,081.03

Balance as at December 31, 1990

ACCOUNT 271 00200

SEWER SURCHARGE ACCOUNT
AS AT DECEMBER 31, 1990

Balance as at December 31, 1989		2,743,617.66
RECEIPTS		
User Fees Charges		5,103,696.59
EXPENDITURES		
Sewage Levy - Region of Waterloo	4,620,006.76	
Maintenance	11,934.11	
Capital Expenditures	111,244.08	4,743,184.95
Balance as at December 31, 1990		3,104,129.30

The Corporation of the City of Waterloo

SIX YEAR FINANCIAL REVIEW

As at December 31
(All dollar amounts are in thousands of dollars, except per capita figures)

	1990	1989	1988	1987	1986	1985
	$	$	$	$	$	$
1. Population at the end of the year	80,655	79,000	77,900	73,700	70,300	65,365
2. Area in acres at the end of the year	16,500	16,500	16,500	16,500	16,500	
3. Employees - continuous full time	393	368	332	298	289	280
- part time	25	20	22	32	30	29
4. Number of households	28,187	26,858	25,322	23,387	22,342	21,441
5. Assessment:						
Taxable assessment upon which the year's rates of taxation were set -						
Residential and farm	197,209	182,415	173,028	124,806	117,375	112,581
Commercial and industrial	70,979	66,517	62,319	49,337	46,049	44,255
Business	35,313	33,620	31,256	25,696	23,942	22,968
	303,501	282,552	266,603	199,839	187,366	179,804
Per capita	3,763	3,577	3,422	2,711	2,665	2,751
Commercial and Industrial and Business as a percentage of taxable assessment	35%	35%	35%	37%	37%	37%
Exempt assessment	65,987	65,733	65,311	49,230	48,377	48,057
Provincial equalization factor	5.8	7	8	9	10	11
6. Rates of taxation:						
Residential and farm mill rate for -						
General municipal purposes	63	58	52	54	51	48
Regional purposes	47	42	39	45	42	38
School Board purposes	138	124	113	128	119	112
	248	224	204	227	212	198
Commercial and industrial mill rate for:						
General municipal purposes	75	68	62	64	60	56
Regional purpose	55	50	45	53	49	45
School Board purposes	163	146	133	150	140	131
	293	264	240	267	249	232
7. Revenue for general municipal services:						
Taxation	24,279	22,567	18,064	14,002	12,429	11,270
Payments-in-lieu of taxes	1,365	1,285	1,209	1,138	847	909
Ontario grants	4,331	3,500	4,636	2,771	2,375	2,115
Other grants	1,069	597	581	472	445	501
Fees and service charges	4,692	4,658	4,113	3,038	2,394	280
Other	7,908	9,073	6,604	4,932	4,250	4,775
	43,644	41,680	35,207	26,353	22,740	19,850
8. Tax arrears - per capita	49	29	17	12	12	15
- percentage of current levy	4%	3%	2%	2%	2%	2%
9. Expenditure - general municipal	42,545	39,472	34,598	26,189	22,753	19,538
10. Transfers to the Region	25,454	21,485	18,840	16,016	12,882	11,205
11. Transfers to the School Boards	46,778	40,157	34,019	28,807	25,514	22,627
12. Net long-term liabilities:						
General municipal activities	7,753	5,325	7,074	6,998	4,249	4,350
- per capita	96	67	91	95	60	66
- percentage of taxable assessment	2.6%	1.9%	2.6%	3.5%	2.3%	2.4%
Municipal enterprises	6,060	6,418	6,773	6,045	6,353	3,059
13. Charges for net long-term liabilities:						
General municipal activities	2,221	2,441	1,881	1,124	1,138	1,218
- per capita	28	31	24	15	16	19
- as a mill rate	7	9	7	6	6	7
14. Capital financing during the year:						
Contributions from own funds	13,255	18,956	15,155	14,835	10,972	6,565
Long-term liabilities incurred	3,094	16	1,410	3,383	523	1,259
Ontario grants	880	612	1,284	613	487	498
Other	1,587	2,223	5,291	2,052	1,692	1,345
	18,816	21,807	23,140	20,883	13,674	9,667
15. Capital expenditure during year	23,511	23,814	21,746	18,765	12,931	9,449
16. Accumulated net revenue at the end of the year	6,255	5,156	2,948	2,339	2,175	2,189
17. Reserves and reserve funds	20,204	19,499	15,742	11,727	12,801	8,130

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Waterloo

We have audited the consolidated balance sheet of **The Corporation of the City of Waterloo** as at December 31, 1990 and the consolidated statement of operations for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of **The Corporation of the City of Waterloo** as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles enclosed in note 1 to the financial statements.

Ernst & Young

Waterloo, Canada,
April 12, 1991.

Chartered Accountants

The Corporation of the City of Waterloo

CONSOLIDATED BALANCE SHEET

As at December 31

	1990 $	1989 $
ASSETS		
Unrestricted		
Cash	7,738,257	12,636,631
Taxes receivable	4,228,043	2,398,284
Accounts receivable	5,566,064	4,334,746
Inventory (cost)	294,290	320,831
Long-term investments	20,000	20,000
Investment in own debentures	228,052	281,465
	18,074,706	19,991,957
Restricted		
Cash	13,398,459	13,747,378
Accounts receivable	94,437	109,813
Long-term investments	104,000	109,000
Investment in own debentures	1,197,529	1,312,790
	14,794,425	15,278,981
Capital outlay financed by long-term liabilities and to be recovered in future years	7,753,473	5,324,956
	40,622,604	40,595,894
LIABILITIES		
Accounts payable and accrued liabilities	8,700,106	8,211,208
Net long-term liabilities *[note 7]*	7,753,473	5,324,956
Fund balances at the end of the year *[note 8]*		
Accumulated net revenue at the end of the year	6,255,396	5,156,107
Unexpended capital financing [capital operations not yet permanently financed]	(2,290,477)	2,404,467
Reserves *[note 9]*	5,409,681	4,220,175
Reserve funds *[note 9]*	14,794,425	15,278,981
	24,169,025	27,059,730
	40,622,604	40,595,894

See accompanying notes

The Corporation of the City of Waterloo

CONSOLIDATED STATEMENT OF OPERATIONS

As at December 31

	1990 $	1989 $
SOURCES OF FINANCING		
Taxation and user charges		
Residential and farm taxation	50,519,529	43,297,923
Commercial, industrial and business taxation	33,813,011	29,712,475
Taxation from other governments	2,417,701	2,283,957
User charges	16,999,347	16,483,512
Grants		
Province of Ontario	5,210,889	4,112,306
Government of Canada	200	—
Other municipalities	1,068,906	597,416
Other		
Contributions from developers	5,027,065	14,210,098
Investment income	5,153,781	4,565,469
Sale of land	6,942	71,314
Other	2,943,262	3,316,767
Deduct amounts received or receivable for Region and School Boards *[note 2]*	(72,231,839)	(61,642,486)
Proceeds from the issue of long-term liabilities	3,093,902	16,117
MUNICIPAL FUND BALANCE AT THE BEGINNING OF THE YEAR *[note 8]*		
To be used to offset [to be recovered from] taxation or user charges	5,156,107	2,948,097
Unexpended capital financing [capital operations not yet permanently financed]	2,404,467	4,411,190
Total financing available during the year	61,583,270	64,384,155

See accompanying notes

	1990 $	1989 $
APPLIED TO		
Current operations *[notes 10 and 11]*		
General government	4,070,788	3,519,596
Protection to persons and property	6,307,075	5,583,536
Transportation services	8,667,244	8,064,359
Environmental services	5,172,468	4,099,209
Health services	337,593	248,193
Social and family services	185,378	136,786
Recreation and cultural services	7,424,854	6,623,070
Planning and development	1,317,313	2,406,458
Other	111,352	247,657
	33,594,065	30,928,864
Capital		
General government	577,595	281,284
Protection to persons and property	451,544	1,571,283
Transportation services	4,900,430	6,209,875
Environmental services	3,499,082	7,114,233
Health services	4,190	80,540
Recreation and cultural services	7,564,507	3,854,315
Planning and development	6,321,988	3,025,902
	23,319,336	22,137,432
Net appropriations to reserves and reserve funds	704,950	3,757,285
MUNICIPAL FUND BALANCES AT THE END OF THE YEAR *[note 8]*		
To be used to offset [to be recovered from] taxation or user charges	6,255,396	5,156,107
Unexpended capital financing [capital operations not yet permanently financed]	(2,290,477)	2,404,467
	3,964,919	7,560,574
Total applications during the year	61,583,270	64,384,155

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1990

1. ACCOUNTING POLICIES

The consolidated financial statements of the The Corporation of the City of Waterloo are the representation of management, prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

[a] [i] Basis of consolidation

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of Council and the following boards and municipal enterprises which are under the control of Council:

The Waterloo Public Library Board
The Uptown Waterloo Business Improvement Area Board of Management
The Corporation of the City of Waterloo Waterworks Enterprise

All interfund assets and liabilities and sources of financing and expenditures have been eliminated.

[ii] Non-consolidated entities

The following local boards, joint local boards, municipal enterprises and utilities are not consolidated:

Hydro-Electric Commission of Waterloo, Wellesley and Woolwich

[iii] Accounting for Region and School Board transactions

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards, and the Regional Municipality of Waterloo are not reflected in the municipal fund balances of these financial statements.

[iv] Trust funds

Trust funds and their related operations administered by the Municipality are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity and Balance Sheet".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1990

[b] Basis of accounting

[i] Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long-term liabilities which are charged against operations in the periods in which they are paid.

[ii] The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

[iii] **Fixed assets**

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the Consolidated Statement of Operations in the year of acquisition.

[iv] **Capital outlay to be recovered in future years**

"Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long-term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

2. OPERATIONS OF SCHOOL BOARDS AND THE REGIONAL MUNICIPALITY OF WATERLOO

Further to note 1[a][iii], the taxation, other revenues and requisitions for the school boards and the Regional Municipality of Waterloo are comprised of the following:

	School Boards $	Regional Municipality of Waterloo $
Taxation and user charges	45,934,474	24,325,782
Share of payment in lieu of taxes	169,867	882,756
Share of taxation of telephone and telegraph gross receipts	673,160	245,800
Amounts requisitioned	46,777,501	25,454,338

These amounts include $222,585 and $34,056 [1989 - $463,851 and $73,817] for the school boards and the Regional Municipality of Waterloo respectively which were paid by the Province of Ontario on behalf of ratepayers to lessen the impact of reassessment in the City.

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1990

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to $1,008,805 [1989 - $874,050] have not been included in the Consolidated Balance Sheet nor have their operations been included in the "Consolidated Statement of Operations".

4. INVESTMENTS

The total of investments of $1,549,581 [1989 - $1,723,255] reported on the Consolidated Balance Sheet at cost, have a market value of $1,560,912 [1989 - $1,692,976] at the end of the year.

5. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund [OMERS], which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 1990 was $747,481 [1989 - $655,117] for current service and is included as an expenditure on the Consolidated Statement of Operations.

Under the past service provisions of the OMERS agreement the Municipality is obligated at December 31, 1990 for an amount of approximately $182,817 [1989 - $264,200] as established for the plan. No provision has been made for this liability in the accompanying financial statements. The liability will be funded by amounts of $98,941 annually over the next two years. An amount of $98,941 [1989 - $98,941] in addition to the amount for current service has been provided for in the current year and is reported as an expenditure on the Consolidated Statement of Operations.

6. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can accumulate and certain employees may become entitled to a cash payment when they leave the Municipality's employment. This entitlement does not apply to employees hired after June 1, 1985, with the exception of members of the Waterloo Firefighters Association.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to $2,845,085 [1989 - $2,569,308] at the end of the year. An amount of $16,312 [1989 - $145,896] was paid to employees who left the Municipality's employment during the current year.

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1990

6. LIABILITY FOR VESTED SICK LEAVE BENEFITS cont'd

A reserve fund has been established to provide for this past service liability and is reported on the Consolidated Balance Sheet. The balance at the end of the year is $1,022,516 [1989 - $941,011]. An amount of $97,817 [1989 - $101,175] has been provided for in the current year and is reported on the Consolidated Statement of Operations.

Anticipated payments over the next five years to employees who are eligible to retire are:

1991 $	1992 $	1993 $	1994 $	1995 $	Total $
152,013	33,975	—	11,793	61,945	259,726

7. NET LONG-TERM LIABILITIES

[a] The balance of "Net long-term liabilities" reported on the Consolidated Balance Sheet is made up of the following:

	1990 $	1989 $
Total long-term liabilities incurred by the Municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amounted to	3,074,138	407,974
In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long-term liabilities issued by the Regional Municipality of Waterloo. At the end of the year, the outstanding principal amount of this liability is	10,746,121	11,384,704
Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by unconsolidated municipal enterprises. At the end of the year the outstanding principal amount of this liability is	(6,066,786)	(6,467,722)
Net long-term liabilities at the end of the year	7,753,473	5,324,956

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1990

7. NET LONG-TERM LIABILITIES cont'd

[b] Of the net long-term liabilities in [a] of this note, $6,267,658 in principal payments are payable from 1991 to 1995 and $1,388,258 from 1996 to 2000, are summarized as follows. These amounts are exclusive of interest to be earned on sinking fund debentures in the amount of $97,557.

	1991 to 1995 $	1996 to 2000 $
From general municipal revenues	5,119,764	1,260,259
From benefiting landowners	1,147,894	127,999
	6,267,658	1,388,258

[c] Included in "Net long-term liabilities" on the Consolidated Balance Sheet is an amount of $105,551 [1989 - $121,748] payable in U.S. dollars, which was converted into Canadian dollars at the rate of exchange prevailing at December 31, 1990. When the liability is converted into Canadian dollars at the rate of exchange prevailing when the liability was incurred, the loss on exchange is $13,094 [1989 - $15,068]. The responsibility for the liability has been assumed by others.

[d] Approval of the Ontario Municipal Board has been obtained for the long-term liabilities issued in the name of the Municipality.

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

[a] The balances on the Consolidated Statement of Operations of municipal equity of $3,964,919 [1989 - $7,560,574] at the end of the year are comprised of the following:

	1990 $	1989 $
For general reduction of taxation	1,147,217	1,116,975
For general reduction of user charges	5,108,179	4,039,132
Acquisition of fixed assets to be financed from the proceeds of long-term liabilities	(2,290,477)	2,404,467
	3,964,919	7,560,574

[b] Approval of the Ontario Municipal Board has been obtained for the pending issues of long-term liabilities and for those commitments to be financed from revenue beyond the term of Council.

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1990

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR cont'd

[c] The balance available for the general reduction of taxation for the fiscal year ending December 31, 1991 has been reduced by an amount of $2,383,567 [1989 - $2,765,438] transferred to the Library Book Reserve Fund, Budget Contingency Reserve, Facilities Maintenance Reserve, Development Charges Contingency Reserve, various capital expenditures and Municipal Buildings and Facilities Reserve Fund as authorized by by-law number 91-1, dated January 7, 1991. Had this reduction not been made the balance would have shown a surplus of $3,530,784 [1989 - $3,882,413].

9. RESERVES AND RESERVE FUNDS

The total balance of reserves and reserve funds of $5,409,681 [1989 - $4,220,175] and $14,794,425 [1989 - $15,278,981] respectively are made up of the following:

	1990 $	1989 $
Reserves set aside for specific purpose by Council		
• For acquisition of fixed assets	3,254,751	2,840,370
• For winter control	195,315	179,315
• For working capital	665,384	665,384
• For facilities maintenance	364,612	255,106
• For elections	60,000	30,000
• For contingency	869,619	250,000
Total reserves	5,409,681	4,220,175
Reserve funds set aside for specific purpose by Council		
• For acquisition of fixed assets	156,789	305,746
• For sick leave	1,022,516	941,011
• For lot levies and subdivider contributions	4,804,994	7,043,687
• For insurance	522,784	410,682
• For library books	324,986	386,055
• For other capital expenditures	5,162,245	3,646,504
• For recreational facilities	1,892,128	1,712,552
	13,886,442	14,446,237
Reserve funds set aside for specific purposes by legislation, regulation or agreement		
• For park purposes	794,287	709,779
• For local improvements	113,596	122,965
	907,983	832,744
Total reserve funds	14,794,425	15,278,981

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1990

10. CHARGES FOR NET LONG-TERM LIABILITIES

Total charges for the year for net long-term liabilities which are reported on the Consolidated Statement of Operations are as follows:

	1990 $	1989 $
Principal payments	665,386	1,765,082
Interest	555,411	675,993
	1,220,797	2,441,075

The charges for long-term liabilities assumed by the non-consolidated entities are not reflected in these statements.

11. NONACCRUAL OF INTEREST ON LONG-TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long-term liabilities. Had this provision been made, the municipal fund balances as at December 31, 1990 would have been decreased by $80,125 [1989 - $76,701].

12. BUDGET FIGURES

Budgets established for Capital Funds, Reserves and Reserve Funds are based on a project-oriented basis, the costs of which may be carried out over one or more years. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected on the Consolidated Statement of Operations.

13. COMMITMENT

The lease commitment for City Hall office premises amounts to approximately $424,000 per annum for 1991, $508,000 per annum from 1992 - 1996 and $576,000 per annum from 1997 - 2002.

The Corporation of the City of Waterloo **Schedule 1**

CONSOLIDATED ANALYSIS OF CURRENT OPERATIONS

Year ended December 31

	1989 Actual $	1990 Actual $	1990 Budget $	Budget comparison over/(under) $
REVENUE				
Taxation and user charges				
Residential and farm	43,297,923	50,519,529	49,853,055	666,474
Commercial, industrial and business taxation	29,712,475	33,813,011	33,402,439	410,572
Taxation from other governments	2,283,957	2,417,701	2,194,619	223,082
User charges	16,483,512	16,999,347	16,831,193	168,154
Deduct amount received or receivable on behalf of the Region and school boards	(61,642,486)	(72,231,839)	(71,823,819)	(408,020)
Grants				
Province of Ontario	3,500,325	4,331,225	3,866,524	464,701
Government of Canada	—	200	—	200
Other municipalities	597,416	1,068,906	879,921	188,985
Other				
Investment income	3,357,129	3,824,467	1,905,000	1,919,467
Sale of land	71,314	6,942	—	6,942
Other	1,069,913	1,341,539	762,924	578,615
Net municipal revenue	38,731,478	42,091,028	37,871,856	4,219,172
EXPENDITURES				
General government	3,519,596	4,070,788	3,865,433	205,355
Protection to persons and property	5,583,536	6,307,075	6,220,952	86,123
Transportation services	8,064,359	8,667,244	9,015,943	(348,699)
Environmental services	4,099,209	5,172,468	4,908,217	264,251
Health services	248,193	337,593	325,149	12,444
Social and family services	136,786	185,378	187,580	(2,202)
Recreation and cultural services	6,623,070	7,424,854	7,378,635	46,219
Planning and development	2,406,458	1,317,313	1,352,707	(35,394)
	30,681,207	33,482,713	33,254,616	228,097
Net appropriations (to) from other funds				
• reserves	(1,788,415)	(2,111,571)	(973,896)	(1,137,675)
• reserve funds	(4,301,489)	(4,674,189)	(3,483,367)	(1,190,822)
• capital operations	247,643	(723,266)	(1,232,723)	509,457
	(5,842,261)	(7,509,026)	(5,689,986)	(1,819,040)
Increase (decrease) in accumulated net revenue for the year	2,208,010	1,099,289	(1,072,746)	2,172,035
Accumulated net revenue at the beginning of the year	2,948,097	5,156,107	5,156,107	—
Accumulated net revenue at the end of the year	5,156,107	6,255,396	4,083,361	2,172,035

The Corporation of the City of Waterloo **Schedule 2**

CONSOLIDATED ANALYSIS OF CAPITAL OPERATIONS

Year ended December 31

	1990 Actual $	1989 Actual $
SOURCE OF FUNDS		
Long-term liabilities incurred	3,093,902	16,117
Ontario grants	879,664	611,981
Other	1,587,537	2,222,788
Appropriations from other funds		
• current operations	723,266	(247,643)
• reserves	901,003	879,585
• reserve funds	11,439,020	16,647,881
	18,624,392	20,130,709
EXPENDITURES		
General government	577,595	281,284
Protection to persons and property	451,544	1,571,283
Transportation services	4,900,430	6,209,875
Environmental services	3,499,082	7,114,233
Health services	4,190	80,540
Recreation and cultural services	7,564,507	3,854,315
Planning and development	6,321,988	3,025,902
	23,319,336	22,137,432
Capital operations not yet permanently financed (unexpended capital financing) at the beginning of the year	(2,404,467)	(4,411,190)
Capital operations not yet permanently financed (unexpended capital financing) at the end of the year	2,290,477	2,404,467

The Corporation of the City of Waterloo

Schedule 3
Page 1 of 5

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1990

	Total $	Works Equipment $	Waterworks Equipment $	Parks Equipment $	Computer Equipment $	Elections $
RESERVES						
Balance at the beginning of the year	4,220,175	1,536,239	307,329	256,504	697,616	30,000
Appropriations from (to) current operations	2,111,571	724,276	130,943	170,709	85,028	30,000
Appropriations (to) from capital operations	(901,003)	(436,104)	—	(242,256)	(6,657)	—
Other	(21,062)	—	—	5,000	(26,062)	—
Balance at the end of the year	5,409,681	1,824,411	438,272	189,957	749,925	60,000
RESERVE FUNDS						
Balance at the beginning of the year	15,278,981					
Revenue						
Contributions from developers	5,027,065					
Interest earned	1,329,314					
Appropriations from current operations	4,878,189					
Other	9,186					
	11,243,754					
Expenditures						
Contributions to current operations	204,000					
Contributions to capital operations	11,439,020					
Other	85,290					
	11,728,310					
Balance at the end of the year	14,794,425					

The Corporation of the City of Waterloo

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1990

	Performing Arts $	Concession Equipment $	Winter Control $	Working Fund $	Facilities Maintenance $	Budget Contingency $
RESERVES						
Balance at the beginning of the year	124	42,558	179,315	665,384	255,106	250,000
Appropriations from (to) current operations	—	15,000	16,000	—	200,000	239,615
Appropriations (to) from capital operations	—	(5,496)	—	—	(90,494)	(119,996)
Other	—	—	—	—	—	—
Balance at the end of the year	124	52,062	195,315	665,384	364,612	369,619
RESERVE FUNDS						
Balance at the beginning of the year						
Revenue						
Contributions from developers						
Interest earned						
Transfers between reserve funds						
Appropriations from current operations						
Other						
Expenditures						
Contributions to current operations						
Contributions to capital operations						
Other						
Balance at the end of the year						

The Corporation of the City of Waterloo

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1990

	Development Charges Contingency $	Adult Recreation Building Fund $	Adult Recreation Memorial Fund $	Developer Deposits $	Fire Equipment
RESERVES					
Balance at the beginning of the year	—				
Appropriations from (to) current operations	500,000				
Appropriations (to) from capital operations	—				
Other	—				
Balance at the end of the year	500,000				
RESERVE FUNDS					
Balance at the beginning of the year		12,441	2,832	2,773,434	261,987
Revenue					
Contributions from developers		—	—	3,795,661	—
Interest earned		1,385	297	—	17,993
Appropriations from current operations		—	—	—	119,000
Transfers between reserve funds		—	—	—	—
Other		1,542	—	—	—
		2,927	297	3,795,661	136,993
Expenditures					
Contributions to current operations		—	—	—	—
Contributions to capital operations		—	—	5,237,632	299,780
Other		—	—	—	—
		—	—	5,237,632	299,780
Balance at the end of the year		15,368	3,129	1,331,463	99,200

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1990

	Impost Charges $	Insurance $	Library Books $	Local Improvements $	Municipal Buildings and Facilities $
RESERVES					
Balance at the beginning of the year					
Appropriations from (to) current operations					
Appropriations (to) from capital operations					
Other					
Balance at the end of the year					
RESERVE FUNDS					
Balance at the beginning of the year	110,912	410,682	386,055	122,965	3,521,231
Revenue					
Contributions from developers	8,430	—		—	—
Interest earned	13,612	46,503	32,931	13,414	375,309
Appropriations from current operations	—	98,681	100,000	—	4,546,259
Transfers between reserve funds	—	—	—	—	—
Other	—	—	—	—	—
	22,042	145,184	132,931	13,414	4,921,568
Expenditures					
Contributions to current operations	—	—	194,000	—	—
Contributions to capital operations	20,504	—	—	—	3,409,051
Other	—	33,082	—	22,783	—
	20,504	33,082	194,000	22,783	3,409,051
Balance at the end of the year	112,450	522,784	324,986	113,596	5,033,748

The Corporation of the City of Waterloo

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1990

	Project Lift $	Public Lands $	Sick Leave $	Lot Levy $	404 Wing $	Waterloo Arena Replacement $
RESERVES						
Balance at the beginning of the year						
Appropriations from (to) current operations						
Appropriations (to) from capital operations						
Other						
Balance at the end of the year						
RESERVE FUNDS						
Balance at the beginning of the year	43,759	709,779	941,011	4,159,341	110,000	1,712,552
Revenue						
Contributions from developers	—	62,680	—	1,160,294	—	179,576
Interest earned	5,049	74,933	97,817	460,494	10,000	—
Appropriations from current operations	14,250	—	—	—	—	—
Transfers between reserve funds	—	—	—	—	—	—
Other	7,644	—	—	—	—	—
	26,943	137,613	97,817	1,620,788	10,000	179,576
Expenditures						
Contributions to current operations	—	—	—	—	10,000	—
Contributions to capital operations	—	53,005	—	2,419,048	—	—
Other	13,113	—	16,312	—	—	—
	13,113	53,005	16,312	2,419,048	10,000	—
Balance at the end of the year	57,589	794,387	1,022,516	3,361,081	110,000	1,892,128

ERNST & YOUNG

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Waterloo

We have audited the balance sheet of the trust funds of **The Corporation of the City of Waterloo** as at December 31, 1990 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the trust funds of **The Corporation of the City of Waterloo** as at December 31, 1990 and the continuity of trust funds for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Ernst & Young

Waterloo, Canada,
April 12, 1991.

Chartered Accountants

The Corporation of the City of Waterloo Trust Funds

STATEMENT OF CONTINUITY

Year ended December 31, 1989

	Total $	Mount Hope Cemetery $	Parkview Cemetery $	Prepaid Grave Openings $	Prepaid Cremations $	Ontario Home Renewal Program $
Balance at the beginning of the year	**821,536**	**117,150**	**419,403**	**69,838**	**47,265**	**167,880**
Capital receipts						
Sale of plots	39,538	185	39,353	—	—	—
Prepaid sales	12,680	—	—	7,182	5,498	—
Interest earned	98,905	14,741	55,207	9,232	6,288	13,437
	151,123	14,926	94,560	16,414	11,786	13,437
Expenditures						
Transfer to revenue fund	86,583	14,741	55,207	9,232	6,288	1,115
Loans forgiven	12,026	—	—	—	—	12,026
	98,609	14,741	55,207	9,232	6,288	13,141
Balance at the end of the year	**874,050**	**117,335**	**458,756**	**77,020**	**52,763**	**168,176**

BALANCE SHEET

As at December 31, 1989

ASSETS						
Due from revenue fund	3,335	—	—	—	—	3,335
Accounts receivable	71,716	—	—	—	—	71,716
Investments *[note 3]*	798,999	117,335	458,756	77,020	52,763	93,125
Balance - capital	**874,050**	**117,335**	**458,756**	**77,020**	**52,763**	**168,176**

See accompanying notes

The Corporation of the City of Waterloo Trust Funds

NOTES TO FINANCIAL STATEMENTS

December 31, 1990

1. ACCOUNTING POLICIES

Basis of accounting

Capital receipts and income are reported on the accrual basis of accounting.

Expenditures are reported on the accrual basis of accounting, which recognizes expenditures as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

2. ONTARIO HOME RENEWAL PROGRAM

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to $7,500 of which the maximum forgivable portion is $4,000.

Ontario Home Renewal Program loans receivable at December 31, 1990 comprise repayable loans of $55,380 [1989 - $48,643] and forgivable loans of $28,897 [1989 - 23,073]. Loan forgiveness is earned and recorded at a rate of up to $600 per year of continued ownership and occupancy. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.

3. INVESTMENTS

The total for investments by the trust funds of $923,000 [1989 - $798,999] reported on the Balance Sheet at cost, have a market value of $919,202 [1989 - $796,943] at the end of the year.

ERNST & YOUNG

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ACCOUNTANTS' REPORT

IN CONNECTION WITH SCHEDULES 1 TO 11 OF THE FINANCIAL INFORMATION RETURN

To the Ministry of Municipal Affairs:

Our examination of the consolidated financial statements of The Corporation of the City of Waterloo for the year ended December 31, 1990 was made for the purpose of forming an opinion on the consolidated financial statements referred to in our auditors' report to the Members of Council, Inhabitants and Ratepayers dated April 12, 1991. Schedules 1 to 11 of the 1990 Financial Information Return have not been prepared on the same basis as the consolidated financial statements.

For the purposes of this report we have performed, at your request, the following procedures in connection with Schedules 1 to 11 of the Financial Information Return of The Corporation of the City of Waterloo for the year ended December 31, 1990.

(a) we have compared the amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;

(b) we have added and cross-added all schedules; and

(c) we have checked the cross-references indicated in the "Cross-References to Other Schedules" section for each of the above-noted schedules, as outlined in the "Instructions for Completing the 1990 Financial Information Return", and found all such cross-references to be in agreement.

The above-noted procedures do not constitute an audit of these schedules. Therefore, we do not express an opinion on Schedules 1 to 11 of the 1990 Financial Information Return.

Ernst & Young

Waterloo, Canada,
April 12, 1991.

Chartered Accountants

Founded in 1864 by Thomas Clarkson, Ernst & Young provides independent professional services to Canadian entrepreneurs.

1990 FINANCIAL INFORMATION RETURN

MUNICIPALITY: CITY of WATERLOO

in the Region, ~~County or District~~ of: Waterloo

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

		Attached
1	Analysis of Revenue Fund Revenues	X
2LT	Analysis of Taxation	X
2UT	Analysis of Upper Tier Requisitions and Direct Charges	—
2MA	Analysis of Taxation in Merged Areas	—
3	Analysis of Current Revenue for Specific Functions	X
4	Analysis of Revenue Fund Expenditures	X
5	Analysis of Capital Operations	X
6	Analysis of Capital Grants and Own Expenditures	X
7	Analysis of Net Long Term Liabilities By Function	X
8	Analysis of Long Term Liabilities and Commitments	X
9LT	Continuity of Upper Tier and School Board Levies	X
10	Continuity of Reserves and Reserve Funds	X
11	Analysis of Consolidated Year End Balances	X
12	Statistical Data	X
13	Grant Information	X
14	Grant Information	—

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

- The Waterloo Public Library Board
- The Uptown Waterloo Business Improvement Board of Management
- The Corporation of the City of Waterloo Waterworks Enterprise

Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by CITY OF WATERLOO
(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to H. Card, CMA

100 Regina St. S., Box 337, Waterloo, Ontario at (519) 747-8727
(Area code and telephone)

Date April 25/91 1991

Municipal Treasurer

ANALYSIS OF REVENUE FUND REVENUES

for the year ended December 31, 1990

Municipality: CITY OF WATERLOO

1

		total revenue	upper tier purposes	school board purposes	own purposes
		Note: Upper tiers use column 4 only			
		1 $	2 $	3 $	4 $
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	84,332,540	15,799,497	46,607,636	21,925,407
Direct water billings on ratepayers — own municipality	2	6,022,457	4,152,078		1,870,379
— other municipalities	3				
Sewer surcharge on direct water billings — own municipality	4	5,103,697	4,620,007		483,690
— other municipalities	5				
Subtotal	6	95,458,694	24,571,582	46,607,636	24,279,476
Payments in lieu of taxes					
Canada	7	38,045	7,158		30,887
Canada enterprises	8				
Ontario					
The Municipal Tax Assistance Act	9				
The Municipal Act, section 160	10	1,694,925	716,258		978,667
Other	11				
Ontario enterprises					
Ontario Housing Corporation	12	305,337	57,574	169,867	77,896
Ontario Hydro	13	40,925	9,246		31,679
Liquor Control Board of Ontario	14	9,052	3,847		5,205
Other	15	47,956	20,381		27,575
Municipal enterprises	16	179,668	49,140		130,528
Other municipalities and enterprises	17	101,793	19,152		82,641
Subtotal	18	2,417,701	882,756	169,867	1,365,078
Ontario unconditional grants					
Per household general	19				
Per household police	20				
Transitional and special assistance	22				
Resource equalization	23				
General support	24	1,469,873			1,469,873
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27				
Subtotal	28	1,469,873			1,469,873
Revenues for specific functions					
Ontario specific grants	29	2,861,352			2,861,352
Canada specific grants	30	200			200
Other municipalities—grants and fees	31	1,068,906			1,068,906
Fees, service charges and donations	32	4,691,513			4,691,513
Subtotal	33	8,621,971			8,621,971
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	1,179,660			1,179,660
Fines	37	239,840			239,840
Penalties and interest on taxes	38	551,949			551,949
Investment income—from own funds	39				
—other	40	3,824,467			3,824,467
Sale of publications, equipment, etc.	42				
Contributions from capital fund	43	80,000			80,000
Contributions from reserves and reserve funds	44	473,031			473,031
Contributions from non consolidated entities	45				
Other	46	551,770			551,770
	47				
	48				
Sale of land	49	6,942			6,942
Subtotal	50	6,907,659			6,907,659
Total revenue	51	114,875,898	25,454,338	46,777,503	42,644,057

ANALYSIS OF TAXATION

for the year ended December 31, 1990

Municipality: CITY OF WATERLOO

2LT

	for computer use only	LOCAL TAXABLE ASSESSMENT			MILL RATES		TAXES LEVIED			SUPPLEMENTARY TAXES			TOTAL TAXES
		residential and farm	commercial and industrial	business	residential and farm	commercial industrial and business	residential and farm	commercial and industrial	business	residential and farm	commercial and industrial	business	total columns 6 to 11
		1 $	2 $	3 $	4	5	6 $	7 $	8 $	9 $	10 $	11 $	12 $
I. Own purposes													
(a) Levied by mill rate													
General	0101	197,209,210	70,978,905	35,312,645	63.3452	74.5237	12,492,257	5,289,611	2,631,629	317,210	192,975	120,451	21,044,133
police villages at reduced rates	0102												
farms at reduced rates	0103												
	01												
	01												
Special area rates and police villages													
	01												
	01												
	01												
	01												
	01												
	01												
Subtotal levied by mill rate						0140 1	12,492,257	5,289,611	2,631,629	317,210	192,975	120,451	21,044,133
(b) Other charges on tax bills													
Share of telephone and telegraph taxation						0121 0 2		335,764					335,764
Local improvements						0122 0	306,010	16,106					322,116
Sewer and water service charges						0123 0							
Sewer and water connection charges						0124 0							
Fire service charges						0125 0							
Minimum tax (differential only)						0126 0							
Municipal drainage charges						0127 0							
Garbage collection charges						0128 0							
Business improvement area						0129 0			211,464			11,930	223,394
						0130 0							
Subtotal special charges on tax bills						0131 0 3	306,010	351,870	211,464			11,930	881,274
II. Upper tier purposes													
(a) Levied by mill rate						**Total own purposes taxation** 0132 0 4	12,798,267	5,641,481	2,843,093	317,210	192,975	132,381	21,925,407
General	0201 0	197,209,210	70,978,905	35,312,645	46.8193	55.0815	9,233,189	3,909,623	1,945,073	234,303	142,539	88,970	15,553,697
Special purposes													
	02												
	02												
	02												
	02												
Subtotal levied by mill rate						0240 5	9,233,189	3,909,623	1,945,073	234,303	142,539	88,970	15,553,697
(b) Other charges on tax bills													
Share of telephone and telegraph taxation						0221 0 6		245,800					245,800
Local improvements						0222 0							
Sewer and water service charges						0223 0							
Sewer and water connection charges						0224 0							
Fire service charges						0225 0							
						0230 0							
Subtotal special charges on tax bills						0231 0 7		245,800					245,800
III. School board purposes													
Elementary public						**Total upper tier taxation** 0232 0 8	9,233,189	4,155,423	1,945,073	234,303	142,539	88,970	15,799,497
	0301	158,545,356	64,899,641	52,645,985	75.6890	89.0460	12,001,653	5,779,053	2,906,994	341,628	207,829	129,723	21,366,880
	0301												
Share of telephone and telegraph taxation						0321 0 9		343,084					343,084
Subtotal elementary public						0322 0 10	12,001,653	6,122,137	2,906,994	341,628	207,829	129,723	21,709,964
Elementary separate													
	0401	38,643,854	6,079,264	2,666,660	82.2450	96.7580	3,178,264	588,217	258,021	38,984	23,716	14,803	4,102,005
	0401												
Share of telephone and telegraph taxation						0421 0 10		10,622					10,622
Subtotal elementary separate						0422 0 11	3,178,264	598,839	258,021	38,984	23,716	14,803	4,112,627
Secondary public													
	0501	158,565,356	64,899,641	32,645,985	62.9920	74.1080	9,983,349	4,809,583	2,419,329	279,668	170,136	106,195	17,773,260
	0501												
Share of telephone and telegraph taxation						0521 0 12		309,861					309,861
Subtotal secondary public						0522 0 16	9,988,349	5,119,444	2,419,329	279,668	170,136	106,195	18,083,121
Secondary separate													
	0701	38,643,054	6,079,264	2,666,660	53.724	63.2050	2,076,102	384,240	168,546	31,912	19,414	12,117	2,692,331
	0701												
Share of telephone and telegraph taxation						0721 0 19		9,593					9,593
Subtotal secondary separate						0722 0 17	2,076,102	393,833	168,546	31,912	19,414	12,117	2,701,924
Total all school board taxation						0823 0 14	27,244,368	12,234,253	5,752,890	692,192	421,095	262,838	46,607,636

ANALYSIS OF CURRENT REVENUE FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1990

Municipality: CITY OF WATERLOO

3

		Ontario specific grants	Canada grants	other municipalities-grants, fees, and service charges	fees, service charges and donations
		1 $	2 $	3 $	4 $
General government	1				110,963
Protection to persons and property					
Fire	2				7,963
Police	3				
Conservation authority	4				
Protective inspection and control	5				52,104
.	6				
Subtotal	7				60,067
Transportation services					
Roadways	8	732,550		533,855	1,206,943
Winter control	9	252,698			
Transit	10	1,425,942			
Parking	11				48,189
Street lighting	12				
Air transportation	13				
.	14				
Subtotal	15	2,411,190		533,855	1,255,132
Environmental services					
Sanitary sewer system	16				973,687
Storm sewer system	17				279,366
Waterworks system	18			20,528	397,664
Garbage collection	19	40,942		484,509	172,336
Garbage disposal	20				
Pollution control	21				
.	22				
Subtotal	23	40,942		505,037	1,823,053
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				248,626
.	29				
Subtotal	30				248,626
Social and family services					
General assistance	31				
Assistance to aged persons	32	176,552		30,014	19,923
Assistance to children	33				
Day nurseries	34				
.	35				
Subtotal	36	176,552		30,014	19,923
Recreation and cultural services					
Parks and recreation	37	5,820			962,304
Libraries	38	200,553	200		74,467
Other cultural	39	3,884			103,405
Subtotal	40	210,257			1,140,176
Planning and development					
Planning and zoning	41				33,573
Commercial and industrial	42	22,411			
Residential development	43				
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
.	46				
Subtotal	47	22,411			33,573
Electricity	48				
Gas	49				
Telephone	50				
Total	51	2,861,352	200	1,068,906	4,691,513

ANALYSIS OF REVENUE FUND EXPENDITURES

for the year ended December 31, 1990

Municipality: CITY OF WATERLOO

4

		1 salaries, wages and employee benefits $	2 net long term debt charges $	3 materials, services, rents and financial expenses $	4 transfers to own funds $	5 other transfers $	6 inter-functional transfers $	7 total expenditure $	
General government	1	2,025,103		2,045,594	5,559,967			9,630,664	1
Protection to persons and property									
Fire	2	5,170,809		279,575	119,000		94,000	5,663,384	2
Police	3								3
Conservation authority	4								4
Protective inspection and control	5	542,800		219,891				762,691	5
	6								6
Subtotal	7	5,713,609		499,466	119,000		94,000	6,426,075	7
Transportation services									
Roadways	8	2,481,206	437,101	1,339,852	571,523			4,829,682	8
Winter control	9	180,067		542,003	16,000			738,070	9
Transit	10			2,951,052	14,250			2,965,302	10
Parking	11	142,993	42,472	88,341				273,806	11
Street lighting	12			462,157	27,080			489,237	12
Air transportation	13								13
	14								14
Subtotal	15	2,804,266	479,573	5,383,405	628,853			9,296,097	15
Environmental services									
Sanitary sewer system	16	634,726	110,758	738,723	71,440			1,555,647	16
Storm sewer system	17	213,451	22,016	238,577	71,440			545,484	17
Waterworks system	18	495,105		614,365	378,058		(94,000)	1,393,528	18
Garbage collection	19	447,098		893,942	155,129			1,496,169	19
Garbage disposal	20			857,707				857,707	20
Pollution control	21								21
	22								22
Subtotal	23	1,790,380	132,774	3,343,314	676,067		(94,000)	5,848,535	23
Health services									
Public health services	24								24
Public health inspections and control	25								25
Hospitals	26								26
Ambulance services	27								27
Cemeteries	28	188,403		149,190				337,593	28
	29								29
Subtotal	30	188,403		149,190				337,593	30
Social and family services									
General assistance	31								31
Assistance to aged persons	32	168,540		16,838				185,378	32
Assistance to children	33								33
Day nurseries	34								34
	35								35
Subtotal	36	168,540		16,838				185,378	36
Recreation and cultural services									
Parks and recreation	37	3,043,461	158,752	1,705,517	440,064			5,347,794	37
Libraries	38	1,179,076	328,348	405,448	427,783			2,340,655	38
Other cultural	39	92,506		246,555	10,000	265,191		614,252	39
Subtotal	40	4,315,043	487,100	2,357,520	877,847	265,191		8,302,701	40
Planning and development									
Planning and zoning	41	509,364		131,190				640,554	41
Commercial and industrial	42	166,664	121,350	388,745	200,323			877,082	42
Residential development	43								43
Agriculture and reforestation	44								44
Tile drainage/shoreline assistance	45								45
	46								46
Subtotal	47	676,028	121,350	519,935	200,323			1,517,636	47
Electricity	48								48
Gas	49								49
Telephone	50								50
Total	51	17,681,372	1,220,797	14,315,262	8,062,057	265,191		41,544,679	51

Total of column 2 includes:

		$
Payments to Ontario in respect of Downtown Revitalization Program loans	81	
Accrued interest (enter an amount only if the change to the accrual basis was made in this reporting year)	82	
Interest portion of transit debt charges included on line 10	83	

Total of column 3 includes:

Ministry of the Environment		
Provincial projects service charges —water	52	
—sewer	53	
Provincial projects frontage and connection charges—water	57	
—sewer	58	
Joint projects operating charges —water	54	
—sewer	55	
O.P.P. policing contracts	56	
Short term interest costs	60	

Total of column 5 includes:

Grants to charitable and non-profit organizations	62	265,191
Grants to universities and colleges	63	
Contributions to UNCONSOLIDATED joint local boards		
Health unit	64	
District welfare board	65	
Home for the aged	66	
Recreation board(s)	67	
Fire area board	68	
Suburban roads commission	69	
	70	
	71	

Line 1 of column 7 includes:

Members of council	72	247,677

Line 51 of column 7 includes:

Payments in respect of long term commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board. Exclude debt charges reported in column 2.	73	370,146

ANALYSIS OF CAPITAL OPERATIONS

for the year ended December 31, 1990

Municipality: CITY OF WATERLOO

5
9

		1 $
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	(2,404,467)
Sources of financing		
Contributions from own funds		
Revenue fund	2	803,266
Reserves and reserve funds	3	12,451,876
Subtotal	4	13,255,142
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Municipal Improvement Corporation	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ministry of the Environment	11	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	
Sinking fund debentures	14	
. Region of Waterloo	15	315,000
. Promissory notes	16	2,778,902
.	17	
Subtotal*	18	3,093,902
Grants and loan forgiveness		
Ontario	20	879,664
Canada	21	
Other municipalities	22	
Subtotal	23	879,664
Other financing		
Prepaid special charges	24	54,291
Proceeds from sale of fixed assets	25	
Investment income		
From own funds	26	
Other	27	
Donations	28	54,490
. Sale of industrial land	30	866,101
. Other	31	612,655
Subtotal	32	1,587,537
Total sources of financing	33	18,816,245
Applications		
Own expenditures		
Short term interest costs	34	
Other	35	23,319,336
Subtotal	36	23,319,336
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	
Transfers to reserves, reserve funds and the revenue fund	41	191,853
Total applications	42	23,511,189
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	2,290,477
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	(582,775)
To be recovered from:		
—taxation or user charges within term of council	45	
—proceeds from long term liabilities	46	1,736,742
—transfers from reserves and reserve funds	47	
—other (specify) Sale of industrial land	48	1,136,510
Total unfinanced capital outlay (unexpended capital financing)	49	2,290,477
***amount in line 18 raised on behalf of other municipalities**	19	

ANALYSIS OF CAPITAL GRANTS AND OWN EXPENDITURES

for the year ended December 31, 1990

Municipality: CITY OF WATERLOO

6
10

		CAPITAL GRANTS			TOTAL OWN EXPENDITURES
		Ontario grants	Canada grants	Other municipalities	
		1 $	2 $	3 $	4 $
General government	1				577,595
Protection to persons and property					
Fire	2				451,544
Police	3				
Conservation authority	4				
Protective inspection and control	5				
	6				
Subtotal	7				451,544
Transportation services					
Roadways	8	336,813			4,629,236
Winter control	9				
Transit	10				
Parking	11				244,114
Street lighting	12				27,080
Air transportation	13				
	14				
Subtotal	15	336,813			4,900,430
Environmental services					
Sanitary sewer system	16				932,689
Storm sewer system	17	17,673			986,354
Waterworks system	18				1,456,506
Garbage collection	19				102,761
Garbage disposal	20				
Pollution control	21				
Coal tar removal	22				20,772
Subtotal	23	17,673			3,499,082
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				4,190
	29				
Subtotal	30				4,190
Social and family services					
General assistance	31				
Assistance to aged persons	32				
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36				
Recreation and cultural services					
Parks and recreation	37	525,178			7,245,447
Libraries	38				302,783
Other cultural	39				16,277
Subtotal	40	525,178			7,564,507
Planning and development					
Planning and zoning	41				39,575
Commercial and industrial	42				6,282,413
Residential development	43				
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47				6,321,988
Electricity	48				
Gas	49				
Telephone	50				
Total	51	879,664			23,319,336

ANALYSIS OF NET LONG TERM LIABILITIES BY FUNCTION

as at December 31, 1990

Municipality: CITY OF WATERLOO

7
11

		$
General government	1	
Protection to persons and property		
Fire	2	
Police	3	
Conservation authority	4	
Protective inspection and control	5	
	6	
Subtotal	7	
Transportation services		
Roadways	8	1,529,086
Winter control	9	
Transit	10	
Parking	11	131,000
Street lighting	12	
Air transportation	13	
	14	
Subtotal	15	1,660,086
Environmental services		
Sanitary sewer system	16	315,364
Storm sewer system	17	77,410
Waterworks system	18	
Garbage collection	19	
Garbage disposal	20	
Pollution control	21	
	22	
Subtotal	23	392,774
Health services		
Public health services	24	
Public health inspections and control	25	
Hospitals	26	
Ambulance services	27	
Cemeteries	28	
	29	
Subtotal	30	
Social and family services		
General assistance	31	
Assistance to aged persons	32	
Assistance to children	33	
Day nurseries	34	
	35	
Subtotal	36	
Recreation and cultural services		
Parks and recreation	37	700,489
Libraries	38	1,834,222
Other cultural	39	
Subtotal	40	2,534,711
Planning and development		
Planning and zoning	41	
Commercial and industrial	42	3,165,902
Residential development	43	
Agriculture and reforestation	44	
Tile drainage/shoreline assistance	45	
	46	
Subtotal	47	3,165,902
Electricity	48	6,059,551
Gas	49	
Telephone	50	
Total	51	13,813,024

ANALYSIS OF LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 1990

Municipality

8
12

		1 $
1. Calculation of debt burden of the municipality		
All debt issued by the municipality, predecessor municipalities and consolidated entities		
: To Ontario and agencies	1	
: To Canada and agencies	2	
: To other	3	3,074,138
Subtotal	4	3,074,138
Plus: All debt assumed by the municipality from others	5	10,746,121
Less: All debt assumed by others		
: Ontario	6	NIL
: Schoolboards	7	NIL
: Other municipalities	8	7,235
Subtotal	9	7,235
Less: Ministry of the Environment debt retirement funds		
—sewer	10	
—water	11	
Own sinking funds (actual balances)		
—general municipal	12	
—enterprises and other	13	
Subtotal	14	
Total	15	13,813,024
Amount reported in line 15 analyzed as follows:		
Sinking fund debentures	16	315,000
Installment (serial) debentures	17	10,529,122
Long term bank loans	18	
Lease purchase agreements	19	
Mortgages	20	
Ministry of the Environment	22	
Promissory notes	23	2,968,902
	24	
		$
2. Total debt payable in foreign currencies (net of sinking fund holdings)		
U.S. dollars—Canadian dollar equivalent included in line 15 above	25	105,551
—par value of this amount in U.S. dollars	26	91,000
Other —Canadian dollar equivalent included in line 15 above	27	
—par value of this amount in _____	28	
		$
3. Interest earned on sinking funds and debt retirement funds during the year		
Own funds	29	
Ministry of the Environment—sewer	30	
—water	31	
		$
4. Actuarial balance of own sinking funds at year end	32	
		$
5. Long term commitments and contingencies at year end		
Total liability for accumulated sick pay credits	33	2,845,085
Total liability under OMERS plans		
—initial unfunded (payable over ___ years) (number of employees ___)	34	182,817
—actuarial deficiency (payable over ___ years)	35	
Total liability for own pension funds		
—initial unfunded (payable over ___ years) (number of employees ___)	36	
—actuarial deficiency (payable over ___ years)	37	
Outstanding loans guaranteed (payable over ___ years)	38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board		
—hospital support	39	
—university support	40	
—leases and other agreements	41	6,356,954
Other (specify)	42	
	43	
	44	
Total	45	9,384,856

6. Ministry of the Environment Provincial Projects

		accumulated surplus (deficit) 1 $	total outstanding capital obligation 2 $	debt charges 3 $
Water projects —for this municipality only	46			
—share of integrated project(s)	47			
Sewer projects —for this municipality only	48			
—share of integrated project(s)	49			

7. 1990 Debt Charges		principal 1 $	interest 2 $
Recovered from the consolidated revenue fund			
—general tax rates	50	387,225	390,386
—special area rates and special charges	51		
—benefitting landowners	52	278,161	165,025
—user rates (consolidated entities)	53		
Recovered from reserve funds	54		
Recovered from unconsolidated entities			
—hydro	55	356,000	662,753
—gas and telephone	57		
—	56		
—	58		
—	59		
Total	78	1,021,386	1,218,164

8. Future principal and interest payments on existing net debt

		recoverable from the consolidated revenue fund		recoverable from reserve funds		recoverable from unconsolidated entities	
		principal 1 $	interest 2 $	principal 3 $	interest 4 $	principal 5 $	interest 6 $
1991	60	1,728,391	502,318			379,399	628,97
1992	61	1,741,570	438,503			417,558	590,40
1993	62	1,497,220	354,704			464,878	547,93
1994	63	741,295	282,752			509,198	500,37
1995	64	559,182	208,401			561,518	447,76
1996-2000	65	1,388,258	359,417			3,319,000	1,270,07
2001 onwards	79					406,000	39,78
Interest to be earned on sinking funds*	69	97,557					
Downtown revitalization program	70						
Total	71	7,753,473	2,146,095			6,059,551	4,025,31

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on expected new debt

		1 $
1991	72	
1992	73	948,334
1993	74	1,284,535
1994	75	1,779,790
1995	76	2,308,195
Total	77	6,320,854

10. Other notes (attach supporting schedule as required)

CONTINUITY OF UPPER TIER AND SCHOOL BOARD LEVIES

for the year ended December 31, 1990

Municipality: CITY OF WATERLOO

9LT 13

UPPER TIER		Balance at beginning of year	Amounts requisitioned	Supplementary taxes	Total expended	Amount levied	Telephone and telegraph taxation	Share of Provincial grants	Share of payments in lieu of taxes	Other	Total raised	Balance at end of year	
		1 $	2 $	3 $	4 $	5 $	6 $	8 $	9 $	10 $	12 $	11 $	
Included in general mill rate for upper tier purposes													
General requisition	1		15,087,885	465,812	15,553,697								
Special purpose requisitions													
Water rate	2												
Transit rate	3												
Sewer rate	4												
Library rate	5												
Road rate	6												
	7												
	8												
Payments in lieu of taxes	9		882,756		882,756								
Telephone and telegraph	10		245,800		245,800								
Sub total levied by mill rate—general	11	Nil	16,216,441	465,812	16,682,253	15,553,697	245,800		882,756		16,682,253	Nil	11
Special purpose requisitions													
Water	12												
Transit	13												
Sewer	14												
Library	15												
	16												
	17												
Sub total levied by mill rate—special areas	18												18
Special charges	19												
Direct water billings	20	Nil	4,152,078		4,152,078	4,152,078					4,152,078	Nil	19 20
Sewer surcharge on direct water billings	21	Nil	4,620,007		4,620,007	4,620,007					4,620,007	Nil	21
Total region or county	22	Nil	24,988,526	464,812	25,454,338	24,325,782	245,800		882,756		25,454,338	Nil	22

SCHOOL BOARDS		Balance at beginning of year	Amounts requisitioned	Supplementary taxes	Pupils' fees, share of trailer licences	Total expended	Amount levied	Telephone and telegraph taxation	Share of payments in lieu of taxes	Pupils' fees, share of trailer licences	Total raised	Balance at end of year	
		1 $	2 $	3 $	4 $	5 $	6 $	7 $	8 $	9 $	10 $	11 $	
Elementary public	30	Nil	21,105,161	679,180		21,784,341	21,366,680	343,084	74,377				30
	31										21,784,341	Nil	31
Elementary separate	40	Nil	4,055,442	77,503		4,132,945	4,102,005	10,622	20,318		4,132,945	Nil	40
	41												41
	42												42
Secondary public	50	Nil	17,589,022	555,999		18,145,021	17,773,260	309,861	61,900		18,145,021	Nil	50
	51												51
Secondary separate	70	Nil	2,651,753	63,443		2,715,196	2,692,331	9,593	13,272		2,715,196	Nil	70
	71												71
	72												72
Total school boards	36	Nil	45,401,378	1,376,125		46,777,503	45,934,476	673,160	169,867		46,777,503	Nil	36

CONTINUITY OF RESERVES AND RESERVE FUNDS

for the year ended December 31, 1990

Municipality: CITY OF WATERLOO

10

		$
Balance at beginning of year	1	19,499,156
Revenues		
Contributions from revenue fund	2	7,258,791
Contributions from capital fund	3	111,853
Lot levies and subdivider contributions	60	4,964,385
Recreational land (the Planning Act)	61	62,680
Investment income—from own funds	5	1,329,314
—other	6	
Other	9	14,186
	10	
	11	
	12	
Total revenue	13	13,741,209
Expenditures		
Transferred to capital fund	14	12,451,876
Transferred to revenue fund	15	473,031
Charges for long term liabilities—principal and interest	16	
Other	63	111,352
	20	
	21	
Total expenditure	22	13,036,259
Balance at end of year for:		
Reserves	23	5,409,681
Reserve Funds	24	14,794,425
Total	25	20,204,106
analysed as follows:		
Working funds	26	665,384
Contingencies	27	869,619
Ministry of the Environment fund for renewals, etc.		
—sewer	28	
—water	29	
Replacement of equipment	30	3,411,416
Sick leave	31	1,022,516
Insurance	32	522,784
Workmen's compensation	33	
Capital expenditure—general administration	34	
—roads	35	
—sanitary and storm sewers	36	
—parks and recreation	64	2,256,740
—library	65	324,986
—other cultural	66	124
—water	38	
—transit	39	
—housing	40	
—industrial development	41	
—other and unspecified	42	5,159,116
Lot levies and subdivider contributions	44	4,804,994
Recreational land (the Planning Act)	46	794,387
Parking revenues	45	
Debenture repayment	47	
Exchange rate stabilization	48	
Waterworks current purposes	49	
Transit current purposes	50	
Library current purposes	51	
Winter control	52	195,315
Memorial Fund	53	3,129
Local improvements	54	113,596
Elections	55	60,000
	56	
	57	
Total	58	20,204,106

ANALYSIS OF CONSOLIDATED YEAR END BALANCES
as at December 31, 1990

Municipality: CITY OF WATERLOO

11
16

		1 $	2 $
ASSETS			
Current assets			portion of cash not in chartered banks
Cash	1	21,136,716	
Accounts receivable			
Canada	2	9,392	
Ontario	3	1,515,734	
Region or county	4	1,057,246	
Other municipalities	5	148,673	
School boards	6	27,282	portion of taxes
Waterworks	7	1,059,311	receivable for
Other (including unorganized areas)	8	1,842,863	business taxes
Taxes receivable			
Current year's levies	9	3,208,837	329,014
Previous year's levies	10	626,805	25,474
Prior years' levies	11	101,931	13,340
Penalties and interest	12	350,470	25,788
Less allowance for uncollectables	13	(60,000)	(60,000)
Investments (market value $			
Canada	14		
Provincial	15		
Municipal	16		
Other	17		portion of line 20
Other current assets	18	294,290	for tax sale/tax
Capital outlay to be recovered in future years	19	13,813,024	registration
Other long term assets	20	124,000	
Total	21	45,256,574	
LIABILITIES			portion of loans not from chartered banks
Current liabilities			
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25		
Accounts payable and accrued liabilities			
Canada	26		
Ontario	27	23,697	
Region or county	28	2,299,853	
Other municipalities	29	327,258	
School boards	30	881,330	
Trade accounts payable	31	4,678,211	
Other	32	489,757	
Other current liabilities	33		
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	6,449,706	
—special area rates and special charges	35		
—benefitting landowners	36	1,303,767	
—user rates (consolidated entities)	37		
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39	6,059,557	
Less: Own holdings	40	(1,425,581)	
Reserves and reserve funds	41	20,204,106	
Accumulated net revenue (deficit)			
General revenue	42	1,050,000	
Special charges and special areas (specify)			
. Sewer surcharge	43	3,104,129	
.	44		
.	45		
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48	2,004,050	
Libraries	49	35,857	
Cemeteries	50		
Recreation, community centres and arenas	51		
. Uptown Improvement Area	52	61,360	
.	53		
.	54		
.	55		
Region or county	56		
School boards	57		
Unexpended capital financing/(unfinanced capital outlay)	58	(2,290,477)	
Total	59	45,256,574	

STATISTICAL DATA

for the year ended December 31, 1990

CITY OF WATERLOO

12

1. Number of continuous full time employees as at December 31

		1
Administration	1	52
Non-line Departmental Support Staff	2	
Fire	3	100
Police	4	
Transit	5	
Public Works	6	118
Health Services	7	4
Homes for the Aged	8	
Other Social Services	9	
Parks and Recreation	10	70
Libraries	11	34
Planning	12	15
Total	13	393

2. Total expenditures during the year on

		continuous full time employees December 31	Other
		1 $	2 $
Wages and salaries	14	15,377,840	664,722
Employee benefits	15	2,711,604	33,236

3. Reductions of tax roll during the year (lower tier municipalities only)

		1 $
Cash collections: Current year's tax	16	79,855,406
Previous years' tax	17	1,569,933
Penalties and interest	18	551,949
Subtotal	19	81,977,288
Discounts allowed	20	
Tax adjustments under section 362 and 363 of the Municipal Act		
—amounts added to the roll	22	( )
—amounts written off	23	
Tax adjustments under sections 465, 495 and 496 of the Municipal Act		
—recoverable from upper tier and school boards	24	713,112
—recoverable from general municipal revenues	25	243,713
Transfers to tax sale and tax registration accounts	26	
The Municipal Elderly Residents' Assistance Act—reductions	27	
—refunds	28	
Other (specify)	80	
Total reductions	29	82,934,113
Amounts added to the tax roll for collection purposes only	30	1,854
Business taxes written off under subsection 495 (1) of the Municipal Act	81	97,983

4. Tax due dates for 1990 (lower tier municipalities only)

			1
Interim billings:	Number of installments	31	2
	Due date of first installment (MMDDYY)	32	02 23 90
	Due date of last installment (MMDDYY)	33	04 27 90
Final billings:	Number of installments	34	2
	Due date of first installment (MMDDYY)	35	06 15 90
	Due date of last installment (MMDDYY)	36	09 14 90
Supplementary taxes levied with 1990 due date		37	$

5. Projected capital expenditures and long term financing requirements as at December 31

		gross expenditure	long term financing requirements: approved by the O.M.B	submitted but not yet approved by the O.M.B	forecast not yet submitted to the O.M.B
		1 $	2 $	3 $	4 $
Estimated to take place					
In 1990	58	30,310,736			16,857,148
In 1992	59	27,649,573			3,856,420
In 1993	60	18,985,454			2,371,069
In 1994	61	13,117,735			3,951,061
In 1995	62	17,026,705			5,852,980
Total	63	107,090,203			32,888,678

6. Ontario Home Renewal Plan trust fund at year end

		balance in fund	loans outstanding
		1 $	2 $
	82	171,290	84,277

7. Analysis of direct water and sewer billings as at December 31

water

		number of residential units	1990 billings: residential units	1990 billings: all other properties
		1	2 $	3 $
In this municipality	39	26,778	2,439,493	3,582,964
In other municipalities (specify municipality)	40			
	41			
	42			
	43			
	44			

sewer

		number of residential units	1990 billings: residential units	1990 billings: all other properties
		1	2	3 $
In this municipality	44	26,778	2,041,479	3,062,218
In other municipalities (specify municipality)	45			
	46			
	47			
	48			
	65			

		water	sewer
		1	2
Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing	66		

8. Selected investments of own sinking funds as at December 31

		own municipality	other municipalities, school boards	Province	Federal
		1 $	2 $	3 $	4 $
Own sinking funds	83				

9. Borrowing from own reserve funds

		1 $
Loans or advances due to reserve funds as at December 31	84	2,651,163

10. Joint boards consolidated by this municipality

		total board expenditure	contribution from this municipality	this municipality's share of total municipal contributions	for computer use only
		1 $	2 $	3 %	4
name of joint boards	53				
	54				
	55				
	56				
	57				

11. Applications to the Ontario Municipal Board

		tile drainage, shoreline assistance, downtown revitalization, electricity, gas, telephone	other	total
		1 $	2 $	3 $
Approved but not financed as at Dec. 31, 1989	67		6,097,983	6,097,983
Approved in 1990	68		8,342,500	8,342,500
Financed in 1990	69		315,000	315,000
No long term financing necessary	70		93,783	93,783
Balance approved but not financed as at Dec. 31, 1990	71		14,031,700	14,031,700
Applications submitted but not approved as at December 31, 1990	72			

12. Forecast of total revenue fund expenditures

		1991	1992	1993	1994	1995
		1 $	2 $	3 $	4 $	5 $
	73	46,900,000	51,500,000	56,600,000	62,300,000	68,500,000

ERNST & YOUNG

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AUDITORS' REPORT

To the Ministry of Municipal Affairs:

At your request, we have examined grant information Schedule 13 of the Financial Information Return of The Corporation of the City of Waterloo for the year ended December 31, 1990. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, this schedule presents fairly the grant information shown therein in accordance with the "Instructions for Completing the 1990 Financial Information Return" issued by the Ministry of Municipal Affairs.

Waterloo, Canada,
April 12, 1991.

Ernst & Young
Chartered Accountants

Founded in 1864 by Thomas Clarkson, Ernst & Young provides independent professional services to Canadian entrepreneurs.

GRANT INFORMATION

for the year ended December 31, 1990

Municipality: CITY OF WATERLOO

13

ANALYSIS OF REVENUE FUND REVENUES — 1

Note: Upper tiers use column 4 only.

		upper tier purposes 2 $	own purposes 4 $
Taxation			
Direct water billings on ratepayers – own municipality	2	4,152,078	1,870,379
Sewer surcharge on direct water billings – own municipality	4	4,620,007	483,690
Payments in lieu of taxes			
Subtotal	18	882,756	1,365,078

ANALYSIS OF TAXATION — 2LT

LOCAL TAXABLE ASSESSMENT

I. Own purposes (a) Levied by mill rate		residential and farm 1 $	commercial and industrial 2 $	business 3 $
General	30	197,209,210	70,978,905	35,312,645
police villages at reduced rates	31			
farms at reduced rates	32			

TAXES LEVIED

		commercial and industrial 7 $	business 8 $	total 12 $
Subtotal levied by mill rate	1	5,289,611	2,631,629	
Share of telephone and telegraph taxation	2			335,764
Total own purposes taxation	4			21,925,407
II. Upper tier purposes				
Subtotal levied by mill rate	5	3,909,623	1,945,073	
share of telephone and telegraph taxation	6			245,800
Total upper tier taxation	8			15,799,497

ANALYSIS OF CAPITAL OPERATIONS — 5

		1 $
Other financing		
Prepaid special charges	24	54,291

ERNST & YOUNG

REVIEW ENGAGEMENT REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Waterloo

We have reviewed the balance sheet of **The Corporation of the City of Waterloo Waterworks Enterprise** as at December 31, 1990 and the statements of revenue and expenditure and cash flows for the year then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with the accounting principles disclosed in note 1 to the financial statements.

Waterloo, Canada,
April 12, 1991.

Ernst & Young
Chartered Accountants

The Corporation of the City of Waterloo Waterworks Enterprise

BALANCE SHEET

As at December 31 — Unaudited - See Review Engagement Report

	1990 $	1989 $
ASSETS		
Accounts receivable	1,059,311	962,266
Due from City of Waterloo	1,121,681	941,130
Inventory [cost]	95,564	99,685
	2,276,556	2,003,081
Investments *[note 2]*	928,165	301,465
	3,204,721	2,304,546
LIABILITIES		
Accounts payable and accrued liabilities	773,633	702,799
Accumulated net revenue at the end of the year	2,004,050	1,295,514
Capital operations not yet permanently financed	(11,234)	(1,096)
Reserve *[note 3]*	438,272	307,329
	3,204,721	2,304,546

See accompanying notes

The Corporation of the City of Waterloo Waterworks Enterprise

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31 — Unaudited - See Review Engagement Report

	1990 Budget $	1990 Actual $	1989 Actual $
REVENUE			
Sale of water	5,600,000	5,588,730	4,750,969
Fire protection	137,000	137,107	124,759
Other revenue	705,737	712,305	710,795
	6,442,737	6,438,142	5,586,523
EXPENDITURE			
Water supply	4,201,000	4,152,078	3,606,547
Water transmission and distribution	380,955	379,068	416,821
Administration	692,915	705,253	525,860
Water connections	132,200	115,149	194,144
	5,407,070	5,351,548	4,743,372
Transfers to reserve	139,000	139,978	104,091
Capital expenditure out of current revenue	866,062	238,080	239,037
	6,412,132	5,729,606	5,086,500
Excess of revenue over expenditure for the year	30,605	708,536	500,023
Accumulated net revenue at the beginning of the year	1,295,514	1,295,514	795,491
Accumulated net revenue at the end of the year	1,326,119	2,004,050	1,295,514

See accompanying notes

The Corporation of the City of Waterloo Waterworks Enterprise

STATEMENT OF CASH FLOWS

Year ended December 31 — Unaudited - See Review Engagement Report

	1990 $	1989 $
OPERATING ACTIVITIES		
Excess of revenue over operating expenditure for the year	1,086,594	843,151
Changes in operating assets and liabilities		
(Increase) in accounts receivable	(97,045)	(554,297)
Decrease (increase) in inventory	4,121	(26,260)
Increase in accounts payable and accrued liabilities	70,834	92,852
Cash provided by operating activities	1,064,504	355,446
INVESTMENT ACTIVITIES		
Capital expenditures		
Engineering and structures	(1,336,272)	(1,927,113)
Machinery and equipment	(13,189)	(34,763)
Cash (applied to) investment activities	(1,349,461)	(1,961,876)
FINANCING ACTIVITIES		
Capital funds transferred from the municipality	1,101,243	1,696,332
Reserve transferred to the municipality	(9,035)	(6,499)
Cash provided by financing activities	1,092,208	1,689,833
Increase in cash resources during the year	807,251	83,403
Cash resources at the beginning of the year	1,242,595	1,159,192
Cash resources at the end of the year	2,049,846	1,242,595
Cash resources consist of		
Investments	928,165	301,465
Due from City of Waterloo	1,121,681	941,130
	2,049,846	1,242,595

See accompanying notes

The Corporation of the City of Waterloo Waterworks Enterprise

NOTES TO FINANCIAL STATEMENTS

December 31, 1990 — Unaudited - See Review Engagement Report

1. ACCOUNTING POLICIES

The financial statements of the Waterworks Enterprise are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

Basis of accounting

[i] Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long-term liabilities which are charged against operations in the periods in which they are paid.

[ii] The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

[iii] **Fixed assets**

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the Statement of Revenue and Expenditure in the year of acquisition.

Inventory

Inventory consists of maintenance supplies and material held for future capital expansion. Inventory is valued at cost on a first-in, first-out basis.

2. INVESTMENTS

The total of investments of $928,165 [1989 - $301,465] recorded on the Balance Sheet at cost, have a market value of $931,895 [1989 - $301,073] as at the end of the year.

The Corporation of the City of Waterloo Waterworks Enterprise

NOTES TO FINANCIAL STATEMENTS

December 31, 1990 — Unaudited - See Review Engagement Report

3. RESERVE

The total balance of the reserve of $438,272 [1989 - $307,329] is set aside for specific purpose by Council for the acquisition of fixed assets.

	1990 $	1989 $
Balance, beginning of year	**307,329**	236,877
Transfer to reserves	**139,978**	104,091
Reserve transferred to the municipality	**(9,035)**	(6,499)
Appropriations to capital operations	**—**	(27,140)
Balance, end of year	**438,272**	307,329

The Corporation of the City of Waterloo Waterworks Enterprise

ANALYSIS OF REVENUE

Year ended December 31 — Unaudited - See Review Engagement Report

	1990 $	1989 $
Sale of water		
Residential	2,439,494	1,959,117
Non-residential	3,149,236	2,791,852
	5,588,730	4,750,969
Fire protection		
Own municipality	94,000	87,500
Private	43,107	37,259
	137,107	124,759
Other revenue		
Installation and service charges	390,622	353,194
Investment income	31,548	37,729
Frontage charges	13,160	19,545
Water connections	112,630	181,821
Miscellaneous	143,816	107,654
Regional recoveries	20,529	10,852
	712,305	710,795
	6,438,142	5,586,523

See accompanying notes

The Corporation of the City of Waterloo Waterworks Enterprise

ANALYSIS OF EXPENDITURE

Year ended December 31, 1990 — Unaudited - See Review Engagement Report

	Salaries, wages and fringe benefits $	Material supplies and utilities $	Total $
Water supply	—	4,152,078	4,152,078
Water transmission and distribution			
Mains	88,840	186,563	275,403
Meters	13,453	7,262	20,715
Services	22,732	60,218	82,950
	125,025	254,043	379,068
Administration			
General administration	349,327	64,274	413,601
Billing and data processing	—	291,652	291,652
	349,327	355,926	705,253
Water connections	20,753	94,396	115,149
Transfers to reserve	—	139,978	139,978
Capital expenditure out of current revenue	43,118	194,962	238,080
	538,223	5,191,383	5,729,606

See accompanying notes

ERNST & YOUNG

AUDITORS' REPORT

To the Chairman and Members of
The Waterloo Public Library Board

We have audited the balance sheet of **The Waterloo Public Library Board** as at December 31, 1990 and the statements of revenue and expenditure and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with most public library boards, the Board reports sundry and photocopier revenue amounting to $66,870 and $11,860 respectively, the completeness of which is not susceptible of conclusive audit verification. Accordingly, we were unable to determine whether any adjustments might be necessary to revenue and accumulated net revenue.

In our opinion, except for the effect of any adjustments which might have been required had we been able to satisfy ourselves with respect to the revenue described in the preceding paragraph, these financial statements present fairly the financial position of **The Waterloo Public Library Board** as at December 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles disclosed in note 1 to the financial statements.

Ernst & Young

Waterloo, Canada,
April 12, 1991.

Chartered Accountants

The Waterloo Public Library Board

BALANCE SHEET

As at December 31

	1990 $	1989 $
ASSETS		
Cash	28,082	—
Accounts receivable	4,901	—
Due from the City of Waterloo	27,080	70,547
Capital outlay to be recovered in future years	1,834,222	1,750,236
	1,894,285	1,820,783
LIABILITIES		
Bank overdraft	—	23,313
Accounts payable	24,206	21,148
Net long-term liabilities *(note 2)*	1,834,222	1,750,236
Accumulated net revenue	35,857	26,086
	1,894,285	1,820,783

See accompanying notes

The Waterloo Public Library Board

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31

	1990 Budget $	1990 Actual $	1989 Actual $
REVENUE			
Municipal contribution *[note 3]*	1,961,045	1,961,045	2,064,512
Province of Ontario grant	184,900	183,078	175,988
Library addition grant (repayment)	—	—	(7,666)
Other grant revenue	—	17,675	8,886
Photocopier	10,000	11,860	9,080
Sundry income	53,800	66,870	58,450
	2,209,745	2,240,528	2,309,250
EXPENDITURE			
Salaries and fringe benefits			
Salaries and wages	1,025,587	1,033,274	838,848
Fringe benefits	151,075	145,802	119,344
	1,176,662	1,179,076	958,192
Materials, supplies and utilities			
Books	184,000	184,000	174,675
Periodicals and newspapers	18,000	19,062	16,661
Non-print materials	26,000	24,850	26,554
Utilities	48,000	51,987	44,487
Other supplies	58,300	51,120	39,014
	334,300	331,019	301,391
Services and rents			
Photocopier	14,200	13,542	10,031
Maintenance	72,197	75,989	61,795
	86,397	89,531	71,826
	1,597,359	1,599,626	1,331,409
Principal payments on long-term debt	141,014	141,014	127,764
Interest charges on long-term debt	187,334	187,334	187,841
Capital expenditure out of current revenue	296,500	302,783	656,343
	624,848	631,131	971,948
	2,222,207	2,230,757	2,303,357
(Deficiency) excess of revenue over expenditure for the year	(12,462)	9,771	5,893
Accumulated net revenue at the beginning of the year	26,086	26,086	20,193
Accumulated net revenue at the end of the year	13,624	35,857	26,086

See accompanying notes

The Waterloo Public Library Board

STATEMENT OF CASH FLOWS

Year ended December 31

	1990 $	1989 $
OPERATING ACTIVITIES		
Excess of revenue over operating expenditure for the year	640,902	977,841
Changes in operating assets and liabilities		
Decrease in due from City of Waterloo	43,467	12,483
(Increase) in accounts receivable	(4,901)	—
Increase (decrease) in accounts payable	3,058	(71,041)
Cash provided by operating activities	682,526	919,283
INVESTMENT ACTIVITIES		
Capital expenditures		
Asbestos removal	—	(114,645)
Library addition	—	(288,896)
Books	(194,000)	(101,916)
Library furnishings	—	(59,389)
Computer	(80,000)	(55,665)
Other	(28,783)	(35,832)
Cash (applied to) investment activities	(302,783)	(656,343)
FINANCING ACTIVITIES		
Principal payments and interest charges on long-term debt	(328,348)	(315,605)
Cash (applied to) financing activities	(328,348)	(315,605)
Increase (decrease) in cash resources during the year	51,395	(52,665)
(Bank overdraft) cash resources at the beginning of the year	(23,313)	29,352
Cash resources (bank overdraft) at the end of the year	28,082	(23,313)
Cash resources consist of		
Cash (bank overdraft)	28,082	(23,313)

See accompanying notes

The Waterloo Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 1990

1. ACCOUNTING POLICIES

The financial statements of the Board are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. Since the precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

Basis of accounting

[i] Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long-term liabilities which are charged against operations in the periods in which they are paid.

[ii] The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

[iii] **Fixed assets**

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the Statement of Revenue and Expenditure in the year of acquisition.

[iv] **Capital outlay to be recovered in future years**

"Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long-term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the Balance Sheet.

2. NET LONG-TERM LIABILITIES

Net long-term liabilities consist of debentures issued by the Regional Municipality of Waterloo. The City of Waterloo has assumed responsibility for the payment of the related principal and interest charges. Principal payments are payable in the amount of $1,025,479 from 1991 to 1995 and $739,059 from 1996 to 2000. These amounts are exclusive of interest to be earned on sinking fund debentures in the amount of $69,684.

The Waterloo Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 1990

3. MUNICIPAL CONTRIBUTION

The contribution from the City of Waterloo consists of:

	1990 $	1989 $
Operating contribution	**1,345,500**	1,109,117
Maintenance	**13,197**	11,613
Library addition	**—**	296,562
Books	**194,000**	101,916
Furnishings	**—**	59,389
Computer	**80,000**	55,665
Debt charges	**328,348**	315,605
Asbestos removal	**—**	114,645
	1,961,045	2,064,512

ERNST & YOUNG

AUDITORS' REPORT

To the Chairman and Members of
The Uptown Waterloo Business Improvement Area Board of Management

We have audited the balance sheet of **The Uptown Waterloo Business Improvement Area Board of Management** as at December 31, 1990 and the statements of revenue and expenditure and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the **The Uptown Waterloo Business Improvement Area Board of Management** as at December 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Ernst & Young

Waterloo, Canada,
April 12, 1991.

Chartered Accountants

The Uptown Waterloo Business Improvement Area
Board of Management

BALANCE SHEET

As at December 31

	1990 $	1989 $
ASSETS		
Cash	93,152	49,654
Accounts receivable	13,581	22,380
Due from the City of Waterloo	—	2,303
Prepaid expenses	679	145
	107,412	74,482
LIABILITIES AND ACCUMULATED NET REVENUE		
Accounts payable and accrued liabilities	23,607	33,593
Due to the City of Waterloo	22,445	—
Accumulated net revenue	61,360	40,889
	107,412	74,482

See accompanying note

The Uptown Waterloo Business Improvement Area
Board of Management

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31

	1990 $	1989 $
REVENUE		
Municipal contributions - tax levy	223,395	250,403
Grant revenue	22,411	—
Investment income	6,931	3,747
	252,737	254,150
EXPENDITURE		
Operations		
Advertising	114,824	139,450
Wages and fringe benefits	64,926	50,939
Other	21,881	16,585
	201,631	206,974
Capital expenditure out of current revenue	30,635	59,273
	232,266	266,247
Excess (deficiency) of revenue over expenditure for the year	20,471	(12,097)
Accumulated net revenue at the beginning of year	40,889	52,986
Accumulated net revenue at the end of the year	61,360	40,889

See accompanying note

The Uptown Waterloo Business Improvement Area
Board of Management

STATEMENT OF CASH FLOWS

Year ended December 31

	1990 $	1989 $
OPERATING ACTIVITIES		
Excess of revenue over operating expenditure for the year	51,106	47,176
Changes in operating assets and liabilities		
Decrease in accounts receivable	11,102	66,408
(Increase) decrease in prepaid expenses	(534)	165
Increase (decrease) in accounts payable and accrued liabilities	12,459	(16,611)
Cash provided by operating activities	74,133	97,138
INVESTMENT ACTIVITIES		
Capital expenditures	(30,635)	(59,273)
Cash (applied to) investment activities	(30,635)	(59,273)
Increase in cash resources during the year	43,498	37,865
Cash resources at the beginning of the year	49,654	11,789
Cash resources at the end of the year	93,152	49,654
Cash resources consist of		
Cash	93,152	49,654

See accompanying note

The Uptown Waterloo Business Improvement Area
Board of Management

NOTE TO FINANCIAL STATEMENTS

December 31, 1990

ACCOUNTING POLICIES

The financial statements of the Board are the representation of management prepared in accordance with accounting policies prescribed for Ontario Municipalities by the Ministry of Municipal Affairs. Since the precise determination of many assets and liabilities is dependent upon future events, the preparation of the periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

Accrual accounting

The Board follows the accrual method of accounting for revenue and expenditures.

Capital expenditures

Fixed asset purchases are charged to current expenditures in the year of acquisition.